

26

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## ART. I. — LECTURE ON COMMERCIAL INTEGRITY.\*

THE lecture which I shall have the honor of offering to you, was delivered, some years ago, to an institution in Philadelphia, of a similar character with your own. If some of my remarks may appear to be harsh or unjust, I beg you to carry your recollection to the period at which they were written. Even then I expressed an opinion that the wrongs I condemned had diminished and were diminishing, and I am now proud to say that this opinion is verified. The standard of our commercial character is rising, at home and abroad, and our merchants look more scrupulously, in their enterprises, to what is rigidly moral and just, checking the spirit of speculation by the restraints of a sound and honest discretion. The vulgar maxim, that "every thing is fair in trade," is tolerated only by the vulgar trader; the high-minded, honorable, intellectual merchant, disdains it. He has been taught by severe lessons to make his calculations on just and rational premises, and to forbear to plunge into rash and ruinous experiments. This happy change may, in a great degree, be traced to such associations as this. The man who sits alone in his counting-house, brooding over his day-book and ledger, intent only upon what he may gain, with no eye to watch his movements, no warning voice to guard him against the seductions of cupidity or pride, may slide into practices, may reconcile himself to irregularities, which he would shrink from if he were awakened to a better conscience by an association with men of high and correct principles, and a communion with those of his own calling, from whose conversation and example he would receive more pure and salutary lessons. Your lectures, treating of moral and intellectual subjects — addressing themselves to the most elevated principles of the human character — cultivating every inclination to virtue, and exposing the danger and disgrace of ignorance and vice, — cannot fail

\* We are indebted to the Hon. Joseph Hopkinson, one of the judges of the United States Circuit Court, for his able lecture on Commercial Integrity, delivered before the Mercantile Library Associations of New York and Philadelphia. The fearless exposure and censure of the many abuses existing in the commercial usages of this country, must meet with the approbation of all honorable merchants.

to chasten the opinions and purify the hearts of those who hear them. Can any man meet such a company as this, can he be united with them in a common design of improvement, and harbor in his bosom that which is low and dishonest? Can he listen, from week to week, to the instructions of knowledge and integrity, and go home to the practice of fraud and dishonor?

Before I proceed to the main subject of this lecture, allow me a preliminary explanation, which may be necessary to prevent a misapprehension of my remarks. In my strictures upon our commercial character, I do not mean that they shall be applied to the conduct of the American merchant in his traffic of buying and selling. He is there upright and fair. He misleads by no misrepresentation — he deceives by no equivocation — he buys and sells honestly. The defect of integrity which I complain of, is the culpable heedlessness, the rash and absurd calculations or expectations, upon which he makes contracts and embarks in adventures, with scarcely a chance, with the bare possibility, of success, and with the certainty that the losses of the failure will fall upon those who have trusted to an honest fulfilment of his contracts. Add to this first fault, the indifference with which he meets the event, which involves those who have confided in him in difficulties, perhaps in ruin, and we have a sad case of depravity. A man who makes a promise, intending to break it, stands but little lower on the scale of morality, than one who depends upon a bare possibility of having the ability to perform it, and takes but little care whether he does or not. This rash confidence in the future, this delusive expectation of rapid wealth, has induced many, perhaps honest and honorable, to lay their hands on funds held in sacred trust, seducing themselves with the belief that they could so employ them as to enrich themselves, and restore the plundered treasure undiscovered. False and fatal hope! how soon succeeded by a total wreck of fortune and reputation! Such reasoning brought Dr. Dodd to the gallows, and has destroyed many better men.

*Gentlemen* — The subject of this lecture is one in which you have a deep interest, individually and nationally; that is, the commercial character of the merchants of the United States, for integrity and honor in the relations of debtor and creditor. The sound principles which ought to govern this relation have been so neglected or abused, as to have brought a stain upon the American name, sinking it below the standard of mercantile morality in other countries. My views of this important subject will be exposed to you without palliation or disguise; my opinions will be expressed with absolute frankness. The time, however, imposes a brevity on me which will preclude the fullness of evidence and illustration which justice to those opinions would demand.

There is no class of our citizens on whose conduct the reputation of our country, for probity and honor, so immediately depends, as our merchants. The operations of others are confined within our own limits, and the good or evil they may do is seldom felt or known beyond them. The merchant, on the contrary, in the prosecution of his business, touches every portion of the earth, and comes in contact with the people of all nations. Whether our statesmen are wise and patriotic, or not — our legislators enlightened and eloquent — our divines accomplished and pious — our lawyers and physicians skilful, learned, and faithful — our mechanics ingenious and industrious, — are domestic concerns, questions of opinion or prejudice, about which strangers may dispute and differ with us, without any imputations upon us as a moral and just people; but whether our merchants are honest,

or not — whether they are upright and conscientious — whether it is safe or dangerous to deal with them, — are questions of fact, in which foreigners have a close and daily interest; are questions not of theoretical conjecture, but to be decided by the evidence of experience, by the actual transactions of business; not to be misunderstood by any capacity, nor concealed from the dullest comprehension.

The American merchant, then, should never forget that he holds the character of his country, as well as his own, in a sacred trust, and that he betrays both when he enters into the crooked paths of dissimulation and trick, or on the broad and fouler ways of dishonesty and fraud. Strangers can know us only by the individuals they deal with, whom, in the spirit and usage of trade, they will take as specimen or sample cards of the whole. If they find their confidence abused, the reproach is visited not only on the fraudulent merchant, but on his nation; and we are all involved in his iniquity.

It is, I fear, a truth we cannot question, that the character of an American merchant is not highly respected abroad; it is looked upon with distrust; it has been severely reproached. Is this merely European prejudice? Is it an injustice of which we may complain? Is there not, or has there not been, — for I believe we have improved and are improving in this respect, — a looseness of principle and practice in contracting and paying debts, very rare, if not unknown, among men of the same standing in trade in Europe, at least on the continent? The ambition to do a *great business* is here universal and devouring; the disposition to contract debts becomes eager and reckless; the obligation to pay them is but faintly felt, and the failure to do so hardly produces a sensation of shame in the defaulter, or of any resentment or neglect towards him on the part of his friends or the public. Our commercial community seem to make a common cause with every delinquent trader, and to treat the most criminal extravagance, the most thoughtless indiscretion, the most daring and desperate speculations, with the lenity due to accident or misfortune. When the catastrophe, which sooner or later awaits such a course of proceeding, comes, a hasty arrangement is patched up between the debtor and his creditors, altogether under the dictation of the former, who deals out the remnants of his property, if there be any, to his friends or favorites, at his will and pleasure, with the air of a lord chancellor, and the creditors have nothing to do but to hear and submit to the decree, in the shape of an assignment. Reservations are made, releases stipulated, preferences provided for, and the master of the ceremony throws the crumbs that may remain to the mass of the sufferers, who must take them or nothing. Debtor and creditor retire from this dishonest mockery with mutual ill will, the one to resume his business, his station in society, his pride and importance, his style of living, without any visible shame, degradation, or retrenchment; and the other, to repeat the same system of credit, with the same disastrous credulity, to be again its victim. It is not unfrequent for the same individual to run a second time over the same course of extravagance, folly, and ruin. If this is the manner in which we settle the affairs of an insolvent, we may imagine what becomes of the absent foreign creditor and his claims, and cannot be surprised if he is loud and sharp in his complaints. In some instances, there is so little feeling of mortification excited by a bankruptcy, so little remorse for the losses which others will suffer by it, that the whole affair is turned into a jest. Two of these reciprocal drawers and endorsers — these mutual assurance gentlemen, were enjoying themselves at a convivial

dinner, on the day they would be under protest, when one of them suddenly took out his watch, and, observing it was three o'clock, cried out, "Tom, we are broke." The joke was thought excellent, and set the table in a roar. Is not this criminal levity? Is it not to make sport of plunder — to create distress, and then to mock it?

I am far from intending to involve every insolvent debtor in these reproaches; and I repeat, that this heartless depravity, this audacious indifference to the consequences of insolvency to creditors, is becoming less frequent among us; a more healthy tone of feeling is prevailing. Bankruptcy is often the consequence, here as elsewhere, of inevitable misfortune, and is met with fidelity and honor. The life of a merchant is, necessarily, a life of peril. He can scarcely move without danger. He is beset on all sides with disappointments, with fluctuations in the current of business, which sometimes leave him stranded on an unknown bar, and sometimes sweep him helpless into the ocean. These vicissitudes depend on causes which no man can control, and are often so sudden, that no calculation could anticipate, or skill avoid them. To risk much, to be exposed to hazards, belongs to the vocation of a merchant; his usefulness and success depend, in many cases, on his enterprise. He must have courage to explore new regions of commerce, and to encounter the difficulties of untried experiments. To be unfortunate in such pursuits, is no more disgraceful to an upright trader, than to fall in the field of battle is dishonorable to the soldier, or defeat to a general who has done all that valor and skill could achieve to obtain the victory. Very different is the case of one who, with little of his own to jeopard, commences business on a system of commercial gambling, and makes his desperate throws at the risk of others; who embarks on rash and senseless adventures, condemned by common sense as by honesty; and when they end in a total wreck, looks his abused creditors coolly in the face, and offers them a list of bad debts, and an inventory of worthless goods, provided they will release him forever from their claims. Enterprise, to be wise, to be honest, should be founded on some principle, should be directed by experience, by knowledge, by a fair and reasonable calculation of the result.

It cannot be denied that a course of proceeding, such as I have spoken of, between a bankrupt and those who have trusted him — that the authority he assumes, sometimes insolently, over his property, in exclusion of those to whom it rightfully belongs — are utterly inconsistent with the principles of honest dealing. They bespeak an unsound, may I not say a corrupt, state of the mercantile body, so far as they extend, and are destructive of all security in commercial dealings. This disease must be probed and corrected; every honest man has an interest in removing it. Our merchants must not consider themselves, or allow others to consider them, as petty traffickers for petty gains, but as *merchants*, in the largest and most honorable sense of the term; as the men by whom the great operations of the world are sustained, by whom the intercourse of the human family, however scattered and remote, is kept up; as the instruments of civilization, of moral and intellectual improvement; as the agents to distribute the comforts and luxuries of life over the whole surface of the globe. By them the human race, of every complexion and character, and wheresoever they may inhabit, are brought together, and taught to know and to aid each other. They bring the products of every soil and clime, of every species of labor, industry, and skill, into a common stock, for the use and enjoyment of all. They are the peacemakers of the world, for they show it to be the interest and happiness of all



to remain at peace; and they demonstrate that it is easier to obtain the good things we may desire from others, by commerce than by conquest, by exchange than by arms. They soften national asperities, and remove unjust prejudices, by a friendly and beneficial intercourse. Such high functions cannot be performed by ordinary men, and much less by the mean, the sordid, or the fraudulent. Those who do perform them faithfully are the noblest benefactors of mankind.

If it be true, as I have suggested, that commercial punctuality and integrity are less regarded here than in Europe, we should inquire into the reason of the difference. The cause of many of our failures in trade, and of the irregularities and misconduct which follow them, will be found in the absolute ignorance of the trader in the business in which he has embarked. Every man thinks himself qualified to be a merchant, as if by intuition; and never imagines that any preparation or instruction is necessary. He launches upon the unknown sea, without experience, without knowledge, without chart or compass, and is soon a stranded wreck. To render himself fit to exercise the profession of a lawyer, a physician, or the simplest mechanical art, the candidate puts himself regularly on a course of tuition, and labors for years to acquire the learning and skill of the occupation. Without this preparation, it would be ridiculous for him to expect the patronage or countenance of the community for his undertaking. Not so with trade. A successful mechanic, who by his industry has accumulated a few thousand dollars, scorns the honest means by which he acquired his wealth, and must be a merchant; as if the mysteries and complicated operations of commerce could be unfolded on a shop-board, or book-keeping taught by threading needles. Why could he not be content to be useful and respected in the business he understood, and in which he was truly respectable, and reject the indulgence of a false and foolish pride, to be something that he is not, which cannot but expose him to ridicule, and will probably strip him of his well earned wealth? He would think it very preposterous if a merchant were, in the same manner, to take up his craft, and become his rival; and is it less so for him to step into the path of the merchant? Is it more easy to open the springs and manage the currents of commerce—to provide, deposite, and regulate the funds and finances of various and extensive mercantile operations, so that they shall meet every want at the proper time and place—than to cut a coat, shape a hat, or make a pair of rights and lefts? The mechanics of our country are as conspicuous for their liberality, integrity, and intelligence, as for their industry and skill; and it is only when they leave their proper employment, and cease to be mechanics, that they lose their high standing. Does any one believe that commerce is so low in the scale of human affairs, that the qualifications it demands are so common, as to require no suitable education, no experience to acquire them? Why should it not be necessary for one who aims at the honors and profits of trade, who expects to be distinguished by ability and success as a merchant, to undergo a process of instruction to obtain a knowledge of his art? Why should he not begin his training in a counting house, where he would see the practical operations of business in all its various branches; where he could acquire habits of system, regularity, and exactness—understand thoroughly the science of accounts and the usages of trade; where he could learn to distinguish with promptness and accuracy the qualities of merchandise, the fluctuations of the market, and the causes which affect them; and get a tact of caution and foresight, of calculation and decision, which are necessary to secure a safe and continued

prosperity. It is thus, I understand, that merchants who deserve, or even aspire to, that name, are made in other countries. Not so with us. A man but says, "I will be a merchant," and he is a merchant. The creation of light was scarcely more instantaneous. Whatever may have been his previous education or occupation, — or if wanting in both, — if he can open a counting house, and get an indorser, he is a merchant, and, as such, repairs to the exchange, and is at once admitted into the fraternity. He puts on a bold face and a brave spirit, dashes at any thing that offers in the way of doing business, however desperate, and finds every body eager to trust him. He relies on chances which are a hundred to one against him, and his very hardihood obtains for him consideration and credit. His adventure is put to sea: he hopes to enter a closely blockaded port, or, by some miraculous accident, to make money where all others have lost it. If the issue be against him, he calls his creditors together, rather with a sort of pride — for it proves he has been doing business — than with any feeling of humiliation, and tells them — what they might have known before — that he is ruined, and has nothing to pay them; asks, as a matter of course, for a release, and is exceedingly offended if they hesitate, or require any explanations of his proceedings and expenditures, his property and his losses. Fairly cut loose from his debts, he sets out for new adventures and experiments of the same character. If, on the other hand, he should, against all reason and experience, succeed in his enterprise, although by a prodigy, and without an atom of knowledge, foresight, or skill, he at once becomes a great merchant, acquires a reputation for deep sagacity, is an important man on 'change, is regarded with peculiar deference, his acquaintance and custom are eagerly sought, his credit has no bounds in banks and out of banks, he borrows and buys at his pleasure, and, after a brilliant run of a few years, perhaps of a few months, he falls into irretrievable ruin, brought on by the encouragement of his first success, the flattery and importance he derived from it, and as the inevitable, although procrastinated, result, of ignorance, presumption, and incapacity in the business he engaged in.

I consider, then, this to be one of the causes of the want of elevation and stability in the character of an American merchant — that men assume it who are utterly unqualified for its high offices by their general education, by a particular education adapted to them, by the want of the knowledge, acquirements, and habits which are indispensable to command respect and obtain a continued and honorable success.

There are other causes, still more grave and disreputable, of the disasters in our trading community. I would particularly refer to the system of endorsing which prevails: the facility of obtaining credit for immense sums, on the faith of mere names, with hardly an inquiry into their substance and strength; and the contrivances and deceptions which are resorted to to keep up the false and hollow credit thus obtained, and to postpone, as long as possible, the inevitable explosion, even after it is known to be inevitable. This is rank dishonesty. Wherever a trader clearly sees that he cannot hold his ground, he should at once give it up, and not strive to prop himself up by desperate expedients of buying and borrowing, of endorsements and credits, which but sink him deeper in ruin, and draw his confiding friends into his difficulties. What is the value of an endorser in our system of business? An endorsement purports to be a surety for the payment of the note; an additional security to the responsibility of the drawer. How seldom is this the fact! Yet such is the competition for business, the eagerness even to seem

to be engaged in it, that such securities are sought and seized upon as if they were as sure as the bond of fate. Experience has taught every one that the drawer and endorser are so linked in with each other, so equally bound in mutual responsibilities, that the failure of one is the failure of the other, and the security of both no better than the security of either. **CREDIT, CREDIT,** — with little regard to the means of paying, — often ruinous to both parties, is the fatal bane of commercial prosperity, of commercial honor and honesty. The transactions of business are little more than fictions. Goods are sold which the seller has not paid for, and the buyer gives a note for them which will never be paid; and this is called doing business. This is followed by forced sales and destructive sacrifices, for immediate, but temporary, relief; and the whole winds up with an assignment, when there is nothing of any value to assign. A consequence of this state of things is, that the true merchant, with a substantial and responsible capital, is deprived of his fair business and profits by a swarm of penniless speculators, who will sell, and must sell, for whatever price they can get; for the moment the ball stops rolling, they cease to exist. This, assuredly, is an unhealthy state of trade, and corrupts and enfeebles the whole commercial community. Who has not been astonished, when bankruptcy comes upon such a trader, by the enormous extent of his debts; that is, of his credits, in proportion to any property he ever possessed, and even to his apparent or supposed business or means. He has been a very small trader who breaks for less than fifty or an hundred thousand dollars; and he is a very uncommon one who has as many hundred cents to pay them.

Money so easily got is as lightly spent, and brings us to another dark and deep stain on our commercial reputation. The proud splendor, the reckless extravagance, the boundless luxury, in which these ephemeral princes indulge themselves, is shockingly immoral, when, at the conclusion of the pageant, it appears that it was got up at the expense, perhaps on the ruin, of his creditors. Magnificent mansions in town and country, gorgeous furniture, shining equipages, costly entertainments at which five hundred or a thousand dollars are squandered in an evening; in short, a style of living, an exuberance of expenditure, which would be unwise in our country with any amount of fortune, and is absolutely criminal in the actual circumstances of the spendthrift. When the blow falls that prostrates this grandeur, what efforts are made upon the good nature of the creditors, to retain as much as possible of these gaudy trappings for the family, instead of casting them away as the badges and testimonies of deception and dishonor. Little sympathy is shown for the injuries and losses of those who have fed with their substance the bloated folly of the delinquent; little regard to public opinion is manifested by him, and scarcely a sense of decorum or shame; but every thing is hurried to a conclusion, that he may resume what he calls his business, be trusted, and — betray again.

Should I forbear to give utterance to a reflection which rises upon us here — domestic, it is true, but of infinite concern to a heart that has not smothered the sensibilities and duties of nature, as well as the obligations of justice. If the splendid impostor should not live to make his arrangements with his creditors, in the manner I have mentioned — if he should be cut off before he has run through his course of dissipation and ruin, in the very midst of his enjoyments — what a scene of distress and desolation is exhibited in his house. The wand is broken; the delusion dispelled, and realities take the place of visions of happiness and wealth. The spacious hall — the rich

parlors shining with lustres and gold—the luxurious chambers—are now thrown open and crowded with auctioneers or the officers of the law, and a motley assembly brought there for bargains, or by curiosity. Every thing is torn away; scarcely a comfort left, where but just now all was abundance and luxury. The scene is well depicted by a great dramatic poet:

“Here stood a ruffian, with a horrid face,  
Lording it o’er a pile of massy plate,  
Tumbled into a heap for public sale;  
There was another, making villanous jests  
At thy undoing; he had ta’en possession  
Of all thy ancient, most domestic ornaments,  
Rich hangings, intermix’d and wrought with gold.”

And his afflicted wife and children—what is their condition? Accustomed to the most delicate and costly indulgence; every wish anticipated, every sense of pleasure gratified; so protected that the winds of heaven might not visit them too roughly; unconscious of danger, they find themselves in a moment, penniless—helpless—hopeless. A school, or a boarding house, unfit for both, is their last poor refuge from want. Is there no immorality in this? Is it not a cruel and criminal violation of sacred and tender duties? Is it not a clamorous sin, thus to deceive and destroy those dear and innocent beings, that should reach the offender in his grave. If he could hear and respond, he would cry, “O, I have ta’en too little care of this!”

When a trader is brought to bankruptcy, by whatever means, important moral duties are imposed upon him, and he will preserve his character or deepen his condemnation, as he shall faithfully discharge, or obstinately disregard them. Opinions have got a footing among mercantile men—a code of ethics has received a sanction from them—which appears to me to be altogether wanting in sound principles of justice and morality. Before I speak of these, I will go a little back into the situation of the bankrupt, in which few conduct themselves prudently and conscientiously. I have already alluded to it. It rarely happens that the ruin of a merchant is effected at a single blow—by one unlooked for mischance. It is more usually the result of a series of unfortunate events, or rash adventures, or of wanton expenditures; each bringing him nearer to the catastrophe. He has many significant warnings of his fall, and cannot but see its approach, when he dares to look steadily towards it. But this is what he studiously avoids. He shuts his eyes upon it; he strives to deceive himself, and continues to deceive others. He turns from expedient to expedient, from bank to bank, from friend to friend, from usurer to usurer, from sacrifice to sacrifice, increasing, at every move, his debts and difficulties, until he can struggle no longer, and sinks under a load doubled or trebled by his desperate efforts to extricate himself. If he had had the wisdom, the manliness, the honesty, to yield to the pressure when it first became too heavy for him, how many sacrifices would have been saved, how many debts avoided, how much injury and reproach prevented. This weakness, this reluctance to surrender, when we know, or ought to know, that we cannot sustain the contest, is the source of much of the calamity and misconduct which attend an insolvency. It is confessed and regretted too late.

We come now to the period when the struggle is over. The failure is admitted and announced. In this situation, what should a just and faithful man believe to be his duty? The answer to this question would present itself without hesitation to an ingenuous mind, uncontaminated by unsound



opinions, unfettered by false maxims and politic usages. The answer would be—I will surrender to my creditors my property of every description, for in truth it is theirs, to be distributed among them in proportion to their respective debts, untrammelled by any conditions for my own advantage, unimpaired by any disposition or incumbrance made with a view to my insolvency, and I will depend upon their liberality and my own industry, guarded by more caution and economy, for my future fortune and support. Such a man would come again into business entitled to public confidence, and he would receive it; he would come chastened and instructed by the school of misfortune, and, by the upright prudence of his second course, redeem the errors of the first. How different is the course of proceeding almost universally adopted in such cases. The debtor constitutes himself the sole judge between himself and his creditors; he sits down to make, at his pleasure, what he calls an assignment; he deals out his estate to such persons, and in such portions, as he may deem most expedient for himself, or find most agreeable; he dictates the terms, having a special regard to his own interest, on which ten per cent. or five per cent. shall be paid to the claimants; he selects the persons, of course his kindest friends, who shall execute these trusts; and when every thing is thus decided and prepared, he summons his creditors to a meeting, not for consultation, not to learn their wishes and opinions about their own rights and interests, not to ask them what he shall do, but to inform them of what he has done. In this assignment, it is almost universal to find the greater part, very often the whole, of the property given to what are called preferred creditors, among whom, indorsers usually hold a conspicuous place. I have never ceased to reprobate this practice, and to believe that it has no justification in any principle of right or good conscience. What is the superior claim of an indorser to payment and indemnity? He was fully aware of the hazard when he made the engagement; it was as much an ordinary risk of trade as the sale of merchandise. He took it upon himself, without asking any other security than the solvency and good faith of the drawer. The vendor of goods does the same. On this security the one gives his name, and the other his property; the latter expects nothing but the payment of his debt, while, in nine cases out of ten, the former receives the same favor he bestows. And yet this indorser is to be preferred to the man who has delivered his goods, his labor, his money, on the faith, probably, of the false credit, of the unsubstantial display of wealth, made or kept up by the aid of this indorser, whose name and promise have thus been the instruments of deception, the lures to entice the unsuspecting into a vortex of ruin, from which the indorser expects to be saved by virtue of an assignment and a preference. The case is aggravated; it becomes one of unqualified plunder, when this indorser, after putting his preference in his pocket, never pays the engagement for which it was given, but settles with his creditors in the same way. Can we imagine any thing more shocking to every sense of justice and morality, than that an honest dealer, who, but a few days before the failure of his debtor, had delivered to him goods, at a fair price, should be called to witness his bales of merchandise, his barrels of flour, just as they were received from him, unbroken, unpaid for, handed over to an assignee for the exclusive benefit of some preferred favorite creditor, under the pretence that he was an indorser; or on some pretence equally iniquitous. Yet such things have been done; you all know it, and neither shame nor dishonor has overwhelmed the perpetrator. I regret that time and the occasion do not allow me to speak more fully of this system of pre-

ferences; to expose its injustice, its impolicy, its pernicious effects upon fair trading, and to show you that while it is maintained, it is in vain to expect a healthy state of commercial credit, a conscientious caution in contracting debts, or an honest endeavor to discharge them.

From this condemnation of preferences, I would be understood to except a peculiar case, that is, the case of money or other property deposited in trust. This should be sacred. It has nothing to do with the trustee's business or trade; no interest or profit was derived from it to the owner; it was never intended to be exposed to any risk, or to be involved with his general affairs. In fact, it never, in any just acceptance, became a part of the property of the trustee, assignable by him as such. It never was, morally, at his disposal, for any other uses or purposes than such as were designated by the terms of the trust, the grant by which he obtained it. He had the legal possession, but the property never ceased to be in the party by whom, or for whom, it was deposited. To prefer such a claim is not to take from the creditors any thing that was theirs; it is but to return the money to its rightful owner, as you would return a borrowed horse, or any other specific article; and there can be no ground of complaint for any body.

If the evils of which I have spoken exist in our commercial community; if they are not only producing distress and ruin at home, but are dishonoring the American name abroad, we should anxiously desire to remove them: we should seek for and apply the remedy. That remedy ought to be found in the laws of our country, so far as laws can reach the disease; but it is in vain we look there for redress—on the contrary, it is in the defects of our law that we find, mainly, the source of the mischief; every thing seems to have been done by our legislators to favor the debtor, be he honest or not; to weaken the rights of creditors, to put them at the mercy of the debtor to receive from him just so much justice as, in his good pleasure, he may choose to accord to them, and to deny them a reasonable and satisfactory account from him who first defrauds and then defies them. We have no bankrupt law by which a power is given to competent persons to examine closely and particularly in what manner, for what purposes, the debts of the bankrupt were contracted; whether in the fair and regular pursuit of his business, or in the indulgence of flagrant immoralities and vices; to search deeply, with the means of forcing out the truth, into the manner in which his property has been lost or disposed of; to ferret and foil every attempt at concealment, to lay all his transactions bare, to insist upon explicit and satisfactory explanations of all that is suspicious or doubtful; and, when this purifying process is completed, to distribute all the effects obtained by it, honestly and equally, among the creditors, in proportion to their respective debts. Had we such a system, we should hear of no preference to indorsers; no favors to friends; no partial assignments for special objects, which are just so many contrivances by which an insolvent may cover benefits for himself; and finally, while a bankrupt law inflicts severe, but merited, penalties upon a fraudulent, prevaricating, perjured debtor, it holds out cheering inducements and honorable rewards to the open and upright man; it cherishes and protects the unfortunate but honest debtor, and returns to him a part of his substance to supply his wants and resume his business.

Wholly different from this are the character and influence of our insolvent laws; at least in Pennsylvania. They do not affect to make any distinction between honesty and dishonesty, fraud and misfortune; between the man who has been ruined by the casualties of trade, and one who has

wasted his estate in the most nefarious course of dissipation and vice. If it be manifest, if it be confessed, that the petitioner has poured out his money, or rather that of his creditors, in the dark dens of gambling, or the foul stews of infamy—it is nothing. If his debts have been contracted by false promises, by broken faith, by fraudulent pretences, by the basest contrivances;—it is nothing, he will, nevertheless, receive the benefit of the laws intended, one would presume, for unfortunate debtors; he demands and obtains his relief, although he may stand before the court which awards it to him, a convicted, avowed swindler. He takes the prescribed oath with an air of absolute indifference, and marches off with the step of a conqueror. The only subject investigated, the only question to be answered, is, do you *now* offer to deliver up, for the use of your creditors, all the property you *now* possess. When a debtor holds such a power over his estate to the last moment, what will there be left to be delivered up? It is true, the mockery of an assignment is gone through, but it is so well understood that there is nothing to be transferred by it, that it rarely happens that the assignees take upon themselves the empty trust, or are put in possession of one dollar by virtue of it. Creditors no longer think it worth while to attempt an opposition to the discharge, however they may have been injured and defrauded.\*

As our laws between debtor and creditor rather encourage than suppress the impositions and injustice we have spoken of, there is but one other tribunal to which we can look for correcting them. *Public opinion* must inculcate sound doctrines, and visit with indignation those who offend them. While the truly unfortunate insolvent should be treated with tenderness and respect; should be enabled by a generous assistance to re-establish himself and retrieve his fortune by increased industry and economy: the careless spendthrift, the rash and reckless adventurer, the slave of vicious indulgences, who sports with property not his own, and lavishes uncounted sums to glut his pride and pamper voluptuous appetites, who wastes with extravagance what he has gained by fraud—should be made to feel his crimes and his degradation by the withering neglect of an honest community.

The topics I have endeavored to bring to your consideration are far too extensive in their illustrations and importance to be compressed, with the justice that is due to them, within the compass of a lecture. I have not attempted or hoped for more, on this occasion, than to present them to you in their broad and general aspects, and to invite you to give them a more full and exact examination in your own reflections. Look to your experience, to that which has passed and is passing under your own eyes, for the truth of the facts I have stated; and, for the principles I would inculcate, turn to the fair and unprejudiced suggestions of your own hearts and understandings. Do not believe that there is one sort of honesty, one code of morality,

\*The insolvent system of New York, so far as regards contracts made, or to be executed, within the state, has much of the character of a bankrupt law. The debt is discharged, and not merely the person of the debtor exonerated from imprisonment. The scrutiny into the conduct of the insolvent, and the restrictions imposed upon his acts in contemplation of insolvency, are, at least, *nominally*, more rigid than in Pennsylvania. Nevertheless, the chancellor and judges of the supreme court of New York reported to the legislature that, in their opinion, the insolvent law was the source of a great deal of fraud and perjury; that the evil arose from the infirmity inherent in the system; that it renders the debtor heedless in the creation of debt, and careless as to the payment; that he hopes for relief rather in contrivances for a discharge, than in exertions to perform his duty. "That the system has been, and still was, and probably ever must be, from the nature of it, productive of incalculable abuse, fraud, and perjury, and greatly injurious to public morals."

for your business, and another for your ordinary transactions; that you may deceive and ruin a man in the way of trade, while you would shrink from taking a tooth-pick from his pocket; that any thing can be just and honorable in a merchant, that is not so in the man and the citizen, in the gentleman and christian. Such distinctions may satisfy the ethics of a grasping cupidity, and quiet the conscience of one who would be honest only for the world's eye and to avoid the penalties of crime, but can never be sanctioned by a pure and uncorrupted mind.

As a summary of the doctrines I desire to impress upon you, let me add, that debts contracted in the indulgence of extravagant and unbecoming luxuries, or in the pursuit of rash and desperate adventures, are a violation of the sound principles of mercantile integrity; that the true merchant will thoroughly qualify himself for his business by a patient and systematic preparation, and will depend upon the regular operations of legitimate commerce for his profits, which, though more slow, are finally more sure and lasting than the fluctuating gains of speculation; that if misfortune and bankruptcy should fall upon him, he will meet them promptly and manfully, and not attempt to gain a few lingering, anxious days of credit, for himself, by drawing his friends into the vortex of his ruin, and extending it to others who may, unwittingly, continue to trust him. He will rather at once surrender into the hands his creditors shall choose to hold the trusts for them, all the property in his possession or power, unencumbered by selfish stipulations for his own benefit, undiminished by any concealment, or by assignments or transfers to favorites of any description.

Since the first delivery of this lecture, events have occurred which have placed the commercial character of the United States in a new and imposing attitude, and forced admiration from the most jealous and reluctant of our enemies. We have seen this superb city swept by a devastating conflagration, annihilating in a few hours many millions of property; its fierce and terrible torrents rolling in fearful grandeur into the mid air, fed by magnificent edifices and precious merchandise.

Around, the smoking, scattered fragments lie,  
And one vast ruin meets the aching eye.

It was an awful calamity—which might paralyze the stoutest heart and sicken the firm soul to despair. It was not so with you—your merchants, the principal sufferers, met it with a fortitude that has no example in my memory. They stood not a moment to deplore their losses with unavailing complaints, but bravely set to work to repair them. The embers were not cold—nay, the smothered fires were not extinguished, when the mechanic and the laborer, in mid winter, were busy among the ruins, removing the smoking rubbish, to erect new mansions surpassing those which were destroyed. This was, assuredly, a noble and exalted exhibition of moral courage and elastic energy. In the city of my residence it was beheld with amazement and pride—your misfortune was our misfortune, and your triumph over it was also our triumph. May that generous and sisterly sympathy forever continue between us.

Another, more general calamity, fell upon us, which put the resources of our country and the character of our people, particularly the mercantile portion, to a severe trial; a trial which would have shaken to the centre, if not overthrown for a long period, the credit and prosperity of any other people. From causes of which it is no part of my business now to speak, there was a sudden and universal prostration of confidence; the paper currency, which



was the evidence and support of that confidence, was blighted; it could no longer be redeemed by the gold and silver it professed to represent. There was not, in these United States, a piece of paper of any public institution, of any individual, nay, of the government itself, which could command its nominal amount or value in specie. Even the smallest denominations of coin were withdrawn from circulation, and all sorts of paper and promises set afloat as their substitutes. This looked like universal ruin; so it was considered in Europe, to the excessive gratification of some politicians, who sicken at the prosperity of a republic. Ours was sneered at or abused, and the end of its career confidently pronounced. Our creditors abroad were scoffed for having trusted American merchants, and their debts declared to be irrecoverably lost. In the mean time, we were going quietly and perseveringly to work to repair the mischief, breaking its force by patience and forbearance. Incredible efforts were made, and monstrous sacrifices submitted to, to meet the foreign claims. The resources of the country, the energy and fortitude of our citizens, were brought to the rescue—and at the end of fifteen months, all was right again. Payments in specie were resumed, or rather offered, for so complete was the restoration of confidence, that but little of it was asked for; business fell into its accustomed channels, as if nothing had happened to divert or obstruct it. The young eagle shook her bright plumage, and spread her nervous wings, as she rose to her dazzling height, looking down upon a prosperous and happy people. For this renovation of health we did not require seven and twenty years, nor the aid of government, as in Great Britain, to re-establish our credit and recruit its strength. It was done by the spontaneous action, the power and prudence of a free people, confident in their resources, and understanding how to use them. This termination of our difficulties was a prodigy that European economists were not prepared for, and could not comprehend. The consequence of it has been to revive American credit, to raise it, indeed, beyond its former elevation.

For ourselves, let us not become rash and presumptuous on this success; let us rather take a salutary lesson from the difficulties and dangers we have passed through, that they may not come again upon us; let us temper our enterprise with discretion, our ambition with moderation, and avoid the errors, whatever they were, which inflicted upon us such deep injuries, and exposed us to such appalling perils.\*

To the female portion of this audience, the subject of my lecture may seem to have no interest; indeed, on its former delivery, I had not the honor of such a presence; it was prepared for an association of merchants. If I am asked—what have ladies to do with the business and dealings of men? How are they concerned in the transactions of trade, or in the manner in which merchants may settle their accounts? Allow me, in turn, to ask—who has a deeper interest than *woman* in the integrity of *man*? Are not her good and evil fortune, her happiness and hopes, inseparably connected with his? Can his good name be blighted, that a wife, a mother, a sister, does not share

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\* From the alarming appearance which now hangs over our paper credit; the multiplication of irresponsible banks, and their enormous issues of notes on a very slender foundation of specie; and perhaps, our immense importation of foreign goods, requiring a substantial payment—it is feared that the caution here recommended has not been regarded; that we may again be plunged into the difficulties we had so lately overcome, and from which we shall not escape so easily. It is said that "*Experience teaches*," but how few are the scholars who profit by her lesson. They hear, but they heed not; they approve, but they follow not.

in the suffering and the shame; when he becomes a mark of scorn—how are these tender bosoms lacerated? Would you have a dishonored name descend upon your children? Can you, without keen anguish, see them blush and weep over their father's guilt? It is an error, sometimes a fatal one—that men are not more confiding to their wives; that they do not communicate more freely with them about their affairs, especially in difficulties. The good sense, the prudence and sagacity of a wife, sharpened by an affectionate anxiety for the common welfare, will often suggest the best and wisest counsel. Many a ruined man could have been saved, if he had listened to the advice of his wife. What wife would not counsel her husband to adhere, in all circumstances, and under every trial, to his integrity, as the best and dearest property he can retain for his family—as the surest means of retrieving his misfortunes.

F. Hunt,

## ART. II.—ON THE MORAL END OF BUSINESS.

*Moral Views of Commerce, Society, and Politics.* Twelve Discourses, by  
ORVILLE DEWEY. New York: 1838. D. Felt & Co.

WE know of no more fitting subject for the pages of our magazine, than the following: *on the moral end of business.* The subject is treated calmly and philosophically, and the important truth kept constantly in view, that the ultimate end of business is virtue, and not, as it would seem too often to be believed—gain. There are a multitude of instances between men in transactions of business, where the path of strict moral rectitude will not seem clearly defined unless conscience is felt to be a law; but there never will arise a case in which the course to be pursued will not be clearly apparent to the man whose soul is trained to sentiments of uprightness and generosity. For the pursuit of commerce, Mr. Dewey entertains the highest respect, believing it to be an instrument for nobler ends than promoting the wealth of individuals or nations. Next to the christian religion, it is the most powerful and active principle of civilization—of knowledge, liberty, and refinement. Liberty has always followed its steps, and with liberty, science and religion have steadily advanced; and the encouragement and protection which commerce has lent to the arts in ancient and modern times is well known to all. Of its moral influences we leave Mr. Dewey to speak, and we earnestly recommend the profound and interesting discourse to the calm and deep consideration of our readers.

“Its moral influences are the only ones of which we stand in any doubt, and these, it need not be said, are of unequalled importance. The philanthropist, the Christian, the Christian preacher, are all bound to watch these influences with the closest attention, and to do all in their power to guard and elevate them. To this work I am attempting to contribute my humble part; and I conceive, that I have now come to the grand principle of safety and improvement, viz., that trade is essentially a moral business, that it has a moral end more important than success, that the attainment of this end is better than the acquisition of wealth, and that the failure of it is worse than any commercial failure—worse than bankruptcy, poverty, ruin.”

"It is upon this point that I wish especially to insist; but there are one or two topics, that may previously claim some attention.

"If, then, business is a moral dispensation, and its highest end is moral, I shall venture to call in question the commonly supposed desirableness of escaping from it—the idea which prevails with so many of making a fortune in a few years, and afterwards of retiring to a state of leisure. If business really is a scene of worthy employment and of high moral action, I do not see why the moderate pursuit of it should not be laid down in the plan of entire active life; and why upon this plan, a man should not determine to give only so much time each day to his avocations, as would be compatible with such a plan; only so much time, in other words, as will be compatible with the daily enjoyment of life, with reading, society, domestic intercourse, and all the duties of philanthropy and devotion. If the merchant does not dislike or despise his employment—and it is when he makes himself the mere slave of business, that he creates the greatest real objections to it—if, I say, he looks upon his employment as lawful and laudable, an appointment of God to accomplish good purposes in this world and better for the next: why should he not, like the physician, the lawyer, and clergyman, like the husbandman and the artisan, continue in it through the period of active life; and adjust his views, expectations, and engagements, to that reasonable plan? But now, instead of this, what do we see around us? Why, men are engaging in business—here, at home, in their own country, in the bosom of their families and amidst their friends—as if they were in a foreign and infectious clime, and must be in haste to make their fortunes, that they may escape with their lives to some place of safety, ease, and enjoyment!

"And now, what sort of preparation for retirement is this life, absorbed in business? It is precisely that sort of preparation that unfits a man for retirement. Nothing will work well or agreeably in experience, which has not some foundation in previous habits and practice. But for all those things which are to be a man's resources in retirement, his previous life, perhaps, has given him not a moment of time. He has really no rural tastes; for he has scarcely seen the country for years, except on hurried journeys of business; the busy wheels of commerce now, alas! roll through the year, and he is chained to them every month. He has made no acquaintance with the fine arts; no music has there been for his ear but the clink of gold; no pictures for his eye, but fine colored drawings of houses and lots, or of fancy villages and towns. He has cultivated no habits of reading; and—what I hold to be just as fatal to the happiness of any life, retired or active—he has cultivated no habits of devotion. Add to all this, that he is thrown upon the dangerous state of luxurious leisure—that prepared, enriched, productive hot-bed of prurient imaginations and teeming passions—without any guards against its moral perils. And what is likely to be the consequence? He will become perhaps an indolent and bloated sensualist, cumbering the beautiful grounds on which he vegetates rather than lives; or from the violent change of his habits, you will soon hear, perhaps, that, without any other cause than the change, he is dead; or he may live on, in weariness and ennui, wishing in his heart that he were back again, though it were to take his place behind the counter of the humblest shop.

"I do not pretend, of course, that I am portraying the case of every man who is proposing to retire from business. There are those, doubtless, whose views of retiring are reasonable and praiseworthy; who do not propose to escape from all employment; who are living religiously and virtuously

*in the midst* of their business, and not unwisely intending to make up for the deficiency of those qualities in retirement; who wish to improve and beautify some pleasant rural abode, and thus, and in many other ways, to be useful to the country around them. To such a retirement, I have nothing to object: and I only venture to suggest, as an obvious dictate of good sense, that he who proposes, some day, to retire from business, should, in the mean time, cultivate those qualities and habits, which will make him happy in retirement. But this I also say, that I do more than doubt, whether any man who is completely engrossed in business, from morning till night, for twenty or thirty years, can be prepared to enjoy or improve a life of leisure."

The sensible remarks on the rage for speculation, though perhaps more *apropos* at the time when they were made than now, are nevertheless suited to all time, and particularly applicable to our own community.

"Another topic, of which I wish to speak, is the rage for speculation. I wish to speak of it now in a particular view—as interfering, that is to say, with the moral end of business. And here, again, let me observe, that I can have nothing to do with instances, with exceptions. I can only speak of the general tendency of things. And it is not against *speculation simply*, that I have any thing to allege. All business possesses more or less of this character. Every thing is bought on the expectation of selling it for more. But this rage for speculation, this eagerness of many for sudden and stupendous accumulation, this spirit of gambling in trade, is a different thing. It proceeds on principles altogether different from the maxims of a regular and pains-taking business. It is not looking to diligence and fidelity for a fair reward, but to change and chance for a fortunate turn. It is drawing away men's minds from the healthful processes of sober industry and attention to business, and leading them to wait in feverish excitement, as at the wheel of a lottery. The proper basis of success—vigilant care and labor—is forsaken for a system of baseless credit. Upon this system, men proceed, straining their means and stretching their responsibilities, till, in calm times, they can scarcely hold on upon their position; and when a sudden jar shakes the commercial world, or a sudden blast sweeps over it, many fall, like untimely fruit, from the towering tree of fancied prosperity. Upon this system, many imagine that they are doing well, when they are not doing well. They rush into expenses, which they cannot afford, upon the strength, not of their actual, but of their imaginary or expected means. Young men, who, in former days, would have been advised to walk awhile longer, and patiently to tread the upward path, must buy horses and vehicles for their accommodation, and mounted upon the car of fancied independence, they are hurried only to swifter destruction.

"This system of rash and adventurous speculation, overlooks all the moral uses and ends of business. To do business and get gain, honestly and conscientiously, is a good thing. It is a useful discipline of the character. I look upon a man who has acquired wealth in a laudable, conscientious, and generous pursuit of business, not only with a respect far beyond what I can feel for his wealth—for which, indeed, abstractly, I can feel none at all—but with the distinct feeling that he has acquired something far more valuable than opulence. But for this discipline of the character, for the reasonableness and rectitude of mind which a regular business intercourse may form, speculation furnishes but a narrow field, if any at all; such speculation, I



mean, as has lately created a popular phrensy in this country about the sudden acquisition of property. The game which men were playing was too rapid, and the stake too large, to admit of the calm discriminations of conscience, and the reasonable contemplation of moral ends. Wealth came to be looked upon as the only end. And immediate wealth, was the agitating prize. Men could not wait for the slow and disciplinary methods by which Providence designed that they should acquire it; but they felt, as if it were the order of Providence that fortunes should fall direct from heaven into their open hands. Rather, should we not say, that multitudes did not look to heaven at all, but to speculation itself, instead, as if it were a god, or some wonder-working magician, at least, that was suddenly to endow them with opulence. Acquisition became the story of an Arabian tale; and men's minds were filled with romantic schemes, and visionary hopes, and vain longings, rather than with sobriety, and candor, and moderation, and gratitude, and trust in Heaven.

"This insane and insatiable passion for accumulation, ever ready, when circumstances favor, to seize upon the public mind, is that 'love of money which is the root of all evil,' that 'covetousness which is idolatry.' It springs from an undue and idolatrous estimate of the value of property. Many are feeling that nothing—nothing will do for them or for their children, but wealth; not a good character, not well trained and well exerted faculties, not virtue, not the hope of heaven—nothing but wealth. It is their god, and the god of their families. Their sons are growing up to the same worship of it, and to an equally baneful reliance upon it for the future; they are rushing into expenses, which the divided property of their father's house will not enable them to sustain; and they are preparing to be in turn, and from necessity, slaves to the same idol. How truly is it written, that 'they that *will* be rich, fall into temptation, and a snare, and into many foolish and hurtful lusts, which drown men in destruction and perdition!' There is no need that they should be rich; but they *will* be rich. All the noblest functions of life may be discharged without wealth, all its highest honors obtained, all its purest pleasures enjoyed; yet I repeat it—nothing—nothing will do but wealth. Disappoint a man of this, and he mourns as if the highest end of life were defeated. Strip him of this, and this gone, all is gone. Strip him of this, and I shall point to no unheard of experience, when I say—he had rather die than live!

"The grievous mistake, the mournful evil employed in this oversight of the great spiritual end, which should be sought in all earthly pursuits, is the subject to which I wished to draw your attention in the last place. It is not merely in the haste to be rich, accompanied with the intention to retire from business to a state of luxurious and self-indulgent leisure; it is not merely in the rage for speculation, that the evils of overlooking the moral aim of business are seen; but they sink deep into the heart, in the ordinary walks of regular and daily occupation: dethroning the spiritual nature from its proper place, vitiating the affections, and losing some of the noblest opportunities for virtue, that can be lost on earth.

"The spiritual nature, I say, is dethroned from its proper place, by this substitution of the immediate end, wealth, for the ultimate end, virtue. Who is this being, that labors for nothing but property; with no thought beyond it; with the feeling that nothing will do without it; with the feeling that there are no ends in life that can satisfy him, if that end is not gained? You will not tell me, that it is a being of my own fancy. You have probably

known such; perhaps some of you are such. I have known men of this way of thinking, and men, too, of sense and of amiable temper. Who, then, I ask again, is this being? He is an immortal being; and his views ought to stretch themselves to eternity—ought to seek an ever expanding good. And this being, so immortal in his nature, so infinite in faculties—to what is he looking? To the sublime mountain range, that spreads along the horizon of the world? To the glorious host of glittering stars, the majestic train of night, the infinite regions of heaven? No—his is no upward gaze, no wide vision of the world; to a speck of earthly dust he is looking. He might lift his eye, a philosophic eye, to the magnificence of the universe, for an object; and upon what is it fixed? Upon the mole-hill beneath his feet! That is his end. Every thing is naught, if that is gone. He is an immortal being, I repeat; he may be enrobed in that vesture of light, of virtue, which never shall decay; and he is to live through such ages, that the time shall come when to his eye all the splendors of fortune, of gilded palace and gorgeous equipage, shall be more than the spangle that falls from a royal robe; and yet, in that glittering particle of earthly dust, is his soul absorbed and bound up. I am not saying, *now*, that he is willing to lose his soul for that. This he may do. But I only say now, that he sets his soul upon that, and feels it to be an end so dear, that the irretrievable loss of it, the doom of poverty, is death to him; nay, to his sober and deliberate judgment—for I have known such instances—is worse than death itself! And yet he is an immortal being, I repeat, and he is sent into this world on an errand? What errand? What is the great mission on which the Master of life hath sent him here? To get riches? To amass gold coins, and bank notes? To scrape together a little of the dust of this earth; and then lie down upon it and embrace it, in the indolence of enjoyment, or in the rapture of possession? Is such worldliness possible? Worldliness! Why, it is not worldliness. That should be the quality of being attached to a world—to all that it can give, and not to one thing only that it can give—to fame, to power, to moral power, to influence, to the admiration of the world. Worldliness, methinks, should be something greater than men make it—should stretch itself out to the breadth of the great globe, and not wind itself up like a worm in the web of selfish possession. If I must be worldly, let me have the worldliness of Alexander and not of Cræsus. And wealth too—I had thought it was a means and not an end—an instrument which a noble human being handles, and not a heap of shining dust in which he buries himself; something that a man could drop from his hand, and still be a man—be all that he ever was—and compass all the noble ends that pertain to a human being. What if you be poor? Are you not still a man—Oh! heaven, and mayest be a spirit, and have a universe of spiritual possessions for your treasure. What if you be poor? You may still walk through the world in freedom and in joy. You may still tread the glorious path of virtue. You may still win the bright prize of immortality. You may still achieve purposes on earth, that constitute all the glory of earth—and ends in heaven, that constitute all the glory of heaven! Nay, if such must be the effect of wealth, I would say, let me be poor. I would pray God that I might be poor. Rather, and more wisely ought I, perhaps, to say with Agur, 'give me neither poverty nor riches; lest I be full and deny thee, and say, who is the Lord? or lest I be poor, and steal, and take the name of my God in vain.'

"The many corrupting and soul-destroying vices engendered in the mind by this lamentable oversight of the spiritual aim in business, deserve a separate and solemn consideration

"I believe that you will not accuse me of any disposition to press unreasonable charges against men of business. I cannot possibly let the pulpit throw burthens of responsibility, or warnings of danger, on this sphere of life, as if others were not in their measure open to similar admonitions. I come not here to make war upon any particular class. I pray you not to regard this pulpit as holding any relation to you, but that of a faithful and Christian friend; or as having any interest in the world, connected with business, but your own true interest. Above all things do I deprecate that worldly and most pernicious habit of hearing and approving very good things in the pulpit, and going away and calmly doing very bad things in the world, as if the two had no real connexion—that the habit of listening to the admonitions and rebukes of the pulpit with a sort of demure respect, or with significant glances at your neighbors, and then of going away, commending the doctrine with your lips, to violate it in your lives—as if you said, 'well, the pulpit has acted its part, and now we will go and act ours.' I act no part here. God forbid; I endeavor to be reasonable and just in what I say here. I take no liberty to be extravagant in this place, because I cannot be answered. I hold myself solemnly bound to say nothing recklessly and for effect. I occupy here no insulated position. I am continually thinking what my hearers will fairly have to say on their part, and striving fairly to meet it. I speak to you simply as one man may speak to another, as soul may speak to its brother soul; and I solemnly and affectionately say, what I would have you to say to me in a change of place—I say that the pursuits of business are perilous to your virtue.

"On this subject I cannot, indeed, speak with the language of experience. But I cannot forget that the voice of all moral instruction, in all ages and in all countries, is a voice of warning. I cannot forget that the voice of holy Scripture falls in solemn accents upon the perils attending the pursuit of wealth. How solemn, how strong, how pertinent those accents are, I may not know, but I must not, for that reason, withhold them.

"'Wo unto you who are rich,' saith the holy word, 'for ye have not received your consolation. Wo unto you who are full, for ye shall hunger.' Hunger? What hath wealth to do with hunger. And yet there is a hunger. What is it? What can it be but the hungering of the soul; and that is the point which, in this discourse, I press upon your attention. And again it says, 'your riches are corrupted; and your gold and silver is cankered;' and is it not cankered in the very hearts of those whom wealth has made proud, vain, anxious, and jealous, or self-indulgent, sensual, diseased, and miserable?—'And the rust of them,' so proceeds the holy text, 'shall be a witness against you, and shall eat your flesh as it were fire.' Ah? the rust of riches!—not that portion of them that is kept bright in good and holy uses—and the consuming fire of the passions which wealth engenders! No rich man—I lay it down as an axiom of all experience—no rich man is safe, who is not a benevolent man. No rich man is safe, but in the imitation of that benevolent God, who is the possessor and dispenser of all the riches of the universe. What else, mean the miseries of a selfishly luxurious and fashionable life every where? What mean the sighs that come up from the purlieus, and couches, and most secret haunts, of all splendid and self-indulgent opulence? Do not tell me that other men are sufferers too. Say not that the poor, and destitute, and forlorn, are miserable also. Ah! just heaven! thou hast, in thy mysterious wisdom, appointed to them a lot hard, full hard to bear. Poor houseless wretches! who 'eat the bitter bread of penury, and

drink the baleful cup of misery ;' the winter's wind blows keenly through your 'looped and windowed raggedness ;' your children wander about unshod, unclothed, and unattended ; I wonder not that ye sigh. But why should those who, surrounded with every thing that heart can wish, or imagination conceive—the very crumbs that fall from whose table of prosperity might feed hundreds—why should they sigh amidst their profusion and splendor ? *They have broken the bond that should connect power with usefulness, and opulence with mercy.* That is the reason. They have taken up their treasures, and wandered away into a forbidden world of their own, far from the sympathies of suffering humanity ; and the heavy night dews are descending upon their splendid revels ; and the all-gladdening light of heavenly beneficence is exchanged for the sickly glare of selfish enjoyment ; and happiness, the blessed angel that hovers over generous deeds and heroic virtues, has fled away from that world of false gayety and fashionable exclusion.

" I have, perhaps, wandered a moment from the point before me—the peril of business—though as business is usually aiming at wealth, I may be considered rather as having only pressed that point to some of its ultimate bearings.

" But the peril of business specifically considered ; and I ask, if there is not good grounds for the admonitions on this point, of every moral and holy teacher of every age ? What means, if there is not, that eternal disingenuity of trade, that is ever putting on fair appearances and false pretences—of 'the buyer that says, it is naught, it is naught, but when he has gone his way, then boast-eth'—of the seller, who is always exhibiting the best samples, not fair but false samples, of what he has to sell ; of the seller, I say, who, to use the language of another, 'if he is tying up a bundle of quills, will place several in the centre of not half the value of the rest, and thus sends forth a hundred liars, with a fair outside, to proclaim as many falsehoods to the world ?' These practices, alas ! have fallen into the regular course of the business of many. All men expect them ; and therefore, you may say, that nobody is deceived. But deception is intended : else why are these things done ? What if nobody is deceived ? The seller himself is corrupted. He may stand acquitted of dishonesty in the moral code of worldly traffic ; no man may charge him with dishonesty, and yet to himself he is a dishonest man. Did I say that nobody is deceived ! Nay, but somebody is deceived. This man, the seller, is grossly, wofully deceived. He thinks to make a little profit by his contrivances ; and he is selling by penny-worths the very integrity of his soul. Yes, the pettiest shop where these things are done, may be to the spiritual vision, a place of more than tragic interest. It is the stage on which the great action of life is performed. There stands a man, who in the sharp collisions of daily traffic, might have polished his mind to the bright and beautiful image of truth, who might have put on the noble brow of candor, and cherished the very soul of uprightness. I have known such a man. I have looked into his humble shop. I have seen the mean and soiled articles with which he is dealing. And yet the process of things going on there, was as beautiful, as if it had been done in heaven ! But now, what is this man—the man who always turns up to you the better side of every thing he sells—the man of unceasing contrivances and expedients, his life long, to make things appear better than they are ? Be he the greatest merchant or the poorest huckster, he is a mean, a knavish—and were I not awed by the thoughts of his immortality, I should say—a contemptible creature ; whom nobody that knows him can love, whom nobody can trust, whom nobody can reverence. Not one thing in the



dusty repository of things, great or small, which he deals with, is so vile as he. What is this *thing* then, which is done, or may be done, in the house of traffic? I tell you, though you may have thought not so of it—I tell you that *there*, even *there*, a soul may be lost!—that that very structure, built for the gain of earth, may be the gate of hell! Say not that this fearful appellation should be applied to worse places than that. A man may as certainly corrupt all the integrity and virtue of his soul in a warehouse or a shop, as in a gambling house or a brothel.

“False to himself, then, may a man become, while he is walking through the perilous courses of traffic; false also to his *neighbor*. I cannot dwell much upon this topic; but I will put one question; not for reproach, but for your sober consideration. Must it not render a man extremely liable to be selfish, that he is engaged in pursuits whose immediate and palpable end is his own interest? I wish to draw your attention to this peculiarity of trade. I do not say, that the motives which originally induce a man to enter into this sphere of life, may not be as benevolent as those of any other man; but this is a point which I wish to have considered—that while the learned professions have knowledge for their immediate object, and the artist and the artisan have the perfection of their works as the thing that directly engages their attention, the merchant and the trader have for their immediate object profit. Does not this circumstance greatly expose a man to be selfish? Full well I know that many are not so; that many resist and overcome this influence; but I think that it *is* to be resisted. And a wise man, who more deeply dreads the taint of inward selfishness, than of outward dishonor, will take care to set up counter influences. And to this end, he should beware how he clenches his hand and closes his heart against the calls of suffering, the dictates of public spirit, and the claims of beneficence. To listen to them is, perhaps, his very salvation.

But the vitiating process of business may not stop with selfishness; it is to be contemplated in still another and higher light. For how possible is it, that a man while engaged in exchanging and diffusing the bounties of heaven, while all countries and climes are pouring their blessing at his feet, while he lawfully deals with not one instrument, in mind or matter, but it was formed and fitted to his use by a beneficent hand—how possible is it that he may forget and forsake the Being who has given him all things! How possible is it that under the very accumulation of his blessings, may be buried all his gratitude and piety—that he may be too busy to pray, too full to be thankful, too much engrossed with the gifts to think of the Giver. The humblest giver expects some thanks; he would think it a lack of ordinary human feeling, in any one, to snatch at his bounties, without casting a look on the bestower; he would gaze in astonishment at such heedless ingratitude and rapacity, and almost doubt whether the creatures he helped could be human. Are they any more human—do they any more deserve the name of men, when the object of such perverse and senseless ingratitude is the Infinite Benefactor? Would we know what aspect it bears before his eye? Once and more than once, hath that Infinite Benefactor spoken. I listen, and tremble as I listen, to that lofty adjuration, with which the sublime prophet hath set forth *His* contemplation of the ingratitude of his creatures. ‘Hear, O heavens, and give ear, O earth! for the Lord hath spoken; I have nourished and brought up children, and they have rebelled against me. The ox knoweth his owner, and the ass his master’s crib; but Israel doth not know; my people do not consider.’ Sad and grievous error even in the eye of reason! Great

default even to nature's religion ! But art thou a Christian man—what law shall acquit thee, if that heavy charge lies at thy door—at the door of thy warehouse—at the door of thy dwelling. Beware, lest thou forget God in his mercies ! the Giver in his gift ! lest the light be gone from thy prosperity, and prayer from thy heart, and the love of thy neighbor from the labors of thy calling, and the hope of heaven from the abundance of thine earthly estate.

“ But not with words of warning—ever painful to use, and not always profitable—would I now dismiss you from the house of God. I would not close this discourse, in which I may seem to have pressed heavily on the evils to which business exposes those who are engaged in it, without holding up distinctly to view the great moral aim on which it is my main purpose to insist, and attempting to show its excellence.

“ There is such a nobleness of character in the right course, that it is to that point I would last direct your attention. The aspirings of youth, the ambition of manhood, could receive no loftier moral direction than may be found in the sphere of business. The school of trade, with all its dangers, may be made one of the noblest schools of virtue in the world ; and it is of some importance to say it :—because those who regard it as a sphere only of selfish interests and sordid calculations, are certain to win no lofty moral prizes in that school. There can be nothing more fatal to elevation of character in any sphere, whether it be of business or society, than to speak habitually of that sphere as given over to low aims and pursuits. If business is constantly spoken of as contracting the mind and corrupting the heart ; if the pursuit of property is universally satirized as selfish and grasping ; too many who engage in it will think of nothing but of adopting the character and the course so pointed out. Many causes have contributed, without doubt, to establish that disparaging estimate of business—the spirit of feudal aristocracies, the pride of learning, the tone of literature, and the faults of business itself.

“ I say, therefore, that there is no being in the world for whom I feel a higher moral respect and admiration, than for the upright man of business ; no, not for the philanthropist, the missionary, or the martyr. I feel that I could more easily be a martyr, than a man of that lofty moral uprightness. And let me say yet more distinctly, that it is not for the generous man, that I feel this kind of respect—that seems to me a lower quality—a mere impulse, compared with the lofty virtue I speak of. It is not for the man who distributes extensive charities, who bestows magnificent donations. That may be all very well—I speak not to disparage it—I wish there were more of it ; and yet it may all consist with a want of the true, lofty, unbending uprightness. That is not the man, then, of whom I speak ; but it is he who stands, amid all the swaying interests and perilous exigencies of trade, firm, calm, disinterested, and upright. It is the man, who can see another man's interests just as clearly as his own. It is the man whose mind his own advantage does not blind nor cloud for an instant ; who could sit a judge, upon a question between himself and his neighbor, just as safely, as the purest magistrate upon the bench of justice. Ah ! how much richer than ermine, how far nobler than the train of magisterial authority, how more awful than the guarded bench of majesty, is that simple, magnanimous, and majestic truth. Yes, it is the man who is true—true to himself, to his neighbor, and to his God—true to the right—true to his conscience—and who feels, that the slightest suggestion of that conscience, is more to him than the chance of acquiring an hundred estates.”

## ART. III.—LEISURE—ITS USES AND ABUSES.\*

THE subject announced for discussion this evening, promises little novelty of thought or learned research, and may in the judgment of some savour too strongly of the lecturer's profession. But it has been chosen in the belief, that an audience, like the present, composed of persons distinguished for zeal in the acquirement of sound knowledge, would prefer practical, though familiar truths, to flights of fancy or pedantic display; and that they never would have invited one to address them, who, without a name for science or general literature, could only have been known to them as a preacher of morals, if they had wished him entirely to forget his office in complying with their request.

Leisure strictly signifies unoccupied time. A man of leisure is one who has nothing to do, a condition supposed to be honorable in those countries where false forms of society make the many the servants of the few; but happily not in our own, where the greatest good of the whole number is the glorious aim of an intelligent democracy. Here, the laborer is honorable, the idler infamous. We tolerate no drones in our hive, and every one, who would share in its sweets, must contribute to the general happiness. Indeed, a man among us must either be content to be busy, or content to be alone, like the truant school boy, who found no one idle but himself, and was glad to get back to school for the sake of company; or, like the solitary goose of Patrick O'Rooney,\* be full of fun, and nothing to play with. So may it ever be. The sweat-drops on the brow of honest toil are more precious than the jewels of a ducal coronet, and the pen of a ready writer, the tools of the artisan, and the axe of the backwoodsman, are weapons of a nobler chivalry than ever couched the lance or wielded the sword.

In this nice sense of the term, we can have no leisure; for the truly virtuous and faithful will find occupation for every moment. Living in a world of so many wants, and with an immortality before us so full of reward, we can never lack an opportunity of doing good to others and profiting ourselves. But every man who pursues a regular calling, however closely he may devote himself to business, will have certain intervals of relief from his more pressing engagements. These constitute that leisure of which I would speak.

During a recent visit to the United States mint, I observed in the gold room, that a rack was placed over the floor for us to tread upon; and on inquiring its purpose, I was answered, that it was to prevent the visitor from carrying away with the dust of his feet the minute particles of precious metal, which despite of the utmost care would fall upon the floor, when the rougher edges of the bars were filed; and that the sweepings of the building saved thousands of dollars in the year. How much more precious the most minute fragments of time! and yet how often are they trodden upon like dust by thoughtlessness and folly? The necessity of labor was doubtless intended for our salutary discipline, yet it is a most painful consideration, that so much of life's brief time is lost upon physical wants and momentary gratifications. To say nothing of our useless infancy, the long years of preparation for ac-

\* A Lecture delivered before the New York Mercantile Library Association, in March, 1839, by Rev. George W. Bethune, D. D.

†Immortalized by Miss Edgeworth.

tive life, daily demands for sleep and food and social decencies, what makes up the business of the world? Ascend by day some eminence from which you can look down on this populous city, what busy crowds are hurrying to and fro—what a hum of anxious voices, what a clamor of incessant toil. Here a long train of flying cars are drawn along the level way; there, many a freighted vessel spreads her white canvass to the breeze, seeking distant continents, or folds her weary wings as she glides to her rest; below, the reluctant beast drags his heavy load; stately warehouses rise thick on every hand, and countless shops display their glittering wares; while marble palaces, with pillared fronts and thronged ascents, demand the admiring eye. What is the cause of all this struggle? What mighty end thus makes man and beast and element subservient. It is a vain attempt to answer the insatiable craving of the human heart, "what shall we eat, what shall we drink, and wherewithal shall we be clothed?" With rare exceptions, mere living is the business of life, and mind the slave of the body's occasions—star-eyed science is invoked only to swell the profits of business by her money making or money saving inventions; dear poesy flings aside the noblest lyre that ever woke echoes of freedom in American bosoms, to go into

——The Cotton Trade  
And Sugar Line,——

while religion is allowed to tell vulgar rogues, that they must not steal, nor pull down flour stores, nor riot at elections; but is frowned back to her altars as an impudent intermeddler with things beyond her sphere, if she dare to speak of the mysteries of stock-jobbing, excesses of credit, or bubbles of speculation—and as for conscience, since the notable discovery that corporations have no souls, her scruples are silenced by an act of assembly. Surely mind, spiritual, immortal mind, was made for better uses; and when I think of the spacious shelves laden with well worn books, the crowded lecture hall, the munificent founders, and see before me the intelligent countenances of those who are the active members of the Mercantile Library Association, I am well assured that all is not lost, nor is the city wholly given to idolatry.

I have meant no disrespect for the city of New York. I have spoken of it only as part of the busy world. Disrespect for New York? It is my birth place, the home of my youth, and the asylum of my earliest affections. Grown it is indeed, almost out of my knowledge; and when I come to visit it, it seems strange yet familiar, as a vigorous young man in a long coat, whom one knew first a growing boy in a round-about jacket. I once went far away in a foreign land, picked up a New York paper, and read an advertisement of building lots in hundred and forty-second street; and on another page, an article on bringing the Croton River to New York. What folly! I thought to myself. Bring the Croton River to New York? let them wait a few years longer, and at this rate New York will go to Croton River. There must have been some mistake, however, for on my return the only inhabitant I found near that spot was a hermit poor, a fat and greasy citizen who croaked unconscious defiance of land tax and water rents.

Dear New York? Few of you, young men, remember it as I do, when we ran down the Flattenberg on our little sleighs, or skated on Lispenard's meadows and Burr's pond, and thought Leonard street "up town." But cross in a summer's day to Weehawken, and climb the hill above the spot where the monument used to stand, till

"Your foot is on the verge of the cliff, and you can hear  
The low dash of the wave with startled ear,"



And then look forth upon the bay, and you will see it unchanged.

"Tall spire, and glittering roof, and battlement,  
And banners floating in the sunny air,  
And white sails on the calm blue waters bent,  
Green isle, and circling shore, are blended there  
In wild reality—when life is old,  
And many a scene forgot, the heart will hold  
Its memory of this; now, lives there one,  
Whose infant breath was drawn, or boyhood's days  
Of happiness were passed beneath that sun,  
That in his manhood's prime can calmly gaze  
Upon that bay, or on that mountain stand,  
Nor feel the prouder of his native land."

I said I meant no disrespect for New York, neither did I for merchants. My father was a merchant of New York, and dear to his son, above most things in this life, is the reputation he won in the walks of commerce, and by the application of its gains, for unsullied integrity and noble benevolence. It is beyond the power of thought to estimate the blessings which God has conferred upon the world by the influence of commerce and commercial men. The history of modern civilization and modern liberty is indented with the history of commerce. The first dawns of rational freedom were in the commercial republics of Venice and Genoa; though spoiled by success, and depraved by luxury, their merchant-princes became tyrants, and then slaves. But scarcely later in the Lower Netherlands, the merchant cities of those brave Saxons and Frisons, who preferred to wring from the sea an asylum for freedom, rather than submit to Roman conquest or Frank oppression, with thoughts as free as the ocean breeze which wafted their freighted barks, first taught the world the lesson of constitutional government, and the strength of confederated rights; first proclaimed that the right of government was not in the hereditary noble, but *in man*; and insisted upon the admission of every man, even the humblest, to freedom, though they reserved the honor of citizenship as a reward of integrity and industry. From the free cities of Flanders, from among their merchants and tradesmen, arose the first men of the people that dared to take power by the throat, and bind the hands of tyranny by the cords of reason; and since that day, true civil liberty, I mean that which secures alike the happiness of the whole people, most abounds where commerce is the most active and the most free. In our own happy land, we have brought those lessons of equality, confederation, and self government, nearest to perfection; but we have yet more to learn. Unhallowed is that pride and insolence of wealth, which would make the political rights of the poor and rich unequal, for then would the fate of Venice and Genoa be ours. Unhallowed is that fanaticism, which, from partial prejudices or selfish interests, would strain the cords of our union to disruption, for then the chaotic dance of atoms would be repeated in the concussion of civil wars, and final confusion of rights and liberties; but, though perhaps I may differ from some who hear me, I must be permitted to add, as the wish of one humble but sincere patriot, happy will that day be, when trade shall be free as the spirit of the constitution, every shackle taken from her wings, and, after a just tax paid for the support and protection of government, duties be demanded from none, nor privileges granted to any, that are not granted to all; when every man shall be justified in pursuing whatever honest occupation he pleases, and trade when he pleases, and in what he pleases, be it goods or be it money, and there be acknowledged no right or power in any hands to restrain the honest uses of capital, to endanger or distract

the common currency, to exact from the consumer an artificial price, or to deprive the producer of his just rewards. Only let commerce be free, and the sinews of commerce, agriculture and manufactures, be free, and we need not fear for the freedom of the world. They are young giants that need no swaddling bands—growing oaks, that ask no hot-house care.

Nor should it be forgotten, that we owe to commerce the discovery of once unknown continents, and that but for her, we should never have gloried in the name of Americans. It is commerce which makes the luxuries of each land common to all; brings the spices of the tropics to enrich the dainties of our winter festivals, cheers us in the morning with the sober berry's juice, and refreshes us in the evening with the cup that cheers, but not inebriates, mingled and blessed by the fair hands of those we love. The hordes of India, the serfs of Russia, the paupers of Britain, toil, at her command, for us.

There are also in the stern ethics and the fearless confidence of enlarged commerce, some of the finest exhibitions of lofty humanity and generous truth. "It might tempt one," says an admirable author, "to be proud of his species, when he looks upon the faith reposed in a merchant by a distant correspondent, who, without one other hold of him than his honor, confides to him the wealth of a whole flotilla, and sleeps in the confidence that it is safe. It is indeed an animating thought, amid the gloom of a world's depravity, when we behold the credit which one man puts in another, though separated by seas and by continents; when he fixes the anchor of a sure and steady dependence on the reputed faith of one whom he never saw; when with all his fear for the treachery of the various elements through which his property must pass, he knows, that should it arrive at the door of his agent, his fears and his suspicions may be at an end. We know nothing finer than such an act of homage from one being to another, when perhaps the diameter of the globe is between them; nor do we think that either the renown of her victories, or the wisdom of her counsels, so signalizes the country in which we live, as do the honorable dealings of her merchants, or the awarded confidence of those men, of all tribes and colours and languages, who look to our agency for the faithfulness of all management, and to our keeping for the most inviolable of all custody." Thus Chalmers wrote of the merchants of his country; but we may adopt his language for our own. It was indeed said across the water, that "the Yankee nation, from General Jackson to a shoe black, was a fraudulent bankrupt;" but the intelligent and candid Mr. Cowell, the agent of the bank of England, and one of the most liberal minded and observing strangers that ever visited our shores, has declared that out of debts of at least fifteen millions, all but some fourteen or fifteen hundred of dollars is safe, and that ultimately so. A tolerable dividend for a bankrupt's estate!

And when we remember the mutual anguish, the desolated hopes, the universal gloom of the crisis, through which we passed, the toil that was endured, the sacrifices that were made, and the unavoidable confusion that reigned, the world must admit that the American merchant will not yield his honor while his sinews obey his will, or a gasp of life remains.

Yet giving to commerce all its due, the life of an intelligent being should have far higher ends than those the pursuits of business can immediately promise. If immediately beyond the grave be not all a dream, it will be to those who are prepared to enter it, an immortality of mind and affection, where the grosser influences of the body, its low necessities and animal pleasures, which demand so much of present care and toil and time, shall be unknown

for ever. There we shall neither plough, nor weave, nor buy, nor sell. There the miserable arithmetic of dollars and cents shall have no place. Knowledge shall be the desire and pursuit of the soul, and holy love employ the willing activity of all its powers. It must be, then, that as life is but the season of preparation for immortality, the right pursuit of knowledge, and cultivation of the heart, are the true methods of making life profitable. Religion teaches this from every page of the inspired volume. The end of her regeneration is to quicken within us a nobler life than fallen nature gives us—to make the soul conqueror of the body, which has revolted from its rule and held it in chains. The end of her faith is by the manifestation of spiritual and eternal treasures, to win our heart from the pursuit of those objects of sense which perish in the using, and the end of her morality the practice of that holy affection, though in the lower forms of which only we now are capable, that shall be the occupation of eternity. “Ye are not of the world, but I have chosen ye out of the world,” is the language of him who “brought life and immortality to light” by the Gospel, to all who through him “look for glory and honor.”

But they greatly mistake the spirit of Christianity, who make it to consist in mystical abstractions and formal ceremonies. All knowledge and all seeming morality, without the love of God, and faith in Christ, will be insufficient to prepare us for the ordeal of the judgment, and admission to the skies. The kingdom of God must first be re-established in the heart; yet when that kingdom is acknowledged and that faith professed, every advance in true knowledge, and every application of knowledge to true usefulness, is an additional preparation for our spiritual immortality. True science is the knowledge of things in their causes; and the knowledge of the Great First Cause is the end and height of science. But He, who has caused the holy scriptures to be “written for our learning” of Him, has also given us His book of Nature, and every demonstration of science should be regarded by us as a step of that ladder, by which the student of earth may ascend towards the presence of God in heaven. It is this which gives to science its dignity and value. Its only worthy subject should be lasting as the soul itself, enduring when the minerals, the animals, the vegetables, and the elements, into the nature of which philosophy now inquires, shall pass away and be no more, but the soul survive. The name of philosophy has been abused, and men have accounted themselves philosophers while studying the habits of an insect’s life, classifying the refuse shells which ocean casts upon its shores, discovering the properties of stones and plants, searching and comparing the anatomy of animal frames, or endeavoring (for after all, metaphysical science is but an endeavor) to analyze the powers of the human mind, while the idea of the great Author has scarcely entered their minds, and they have taken not one step toward communion with him. Mere worldly utility, the passing mental pleasure of investigation, or the fame of new discoveries, are the perishing and grovelling aims of such philosophy, falsely so called. The true end of science is above all these. It is the elevation of the soul above earth, the spiritualizing of the heart from the influences of mere sense, and the education of immortal man for that eternal converse with his God face to face, “where he shall know and be known, even as he is known.” To terminate science in that which is merely immediately useful, to count its worth merely by its sordid gains, is to make reason no better than instinct of a wider range, and the faculties of the soul servants to the senses. When death comes, when in the final catastrophe all these

things shall pass away, such science will appear to have been but a laborious folly, and such philosophy the idle vagaries of an idiot's dream. This is no religious cant, no prejudiced fanaticism of a narrow-minded preacher. It has been the theory of a just philosophy in all ages. Permit me to quote the testimony of Cicero, the best ethical writer of the ancients, the noblest scholar of the school of Socrates; and in the glowing translation of one who has proved, by a recent address before a learned society, that he has not studied him in vain, (I refer to Professor Taylor Lewis, and his discourse before the Phi Beta Kappa of Union College,) "He that knows himself will know that he has within him something divine, as it were a shrine and image of the Deity, consecrated and devoted to him. Thus taught to believe, he will act worthy of so great a gift; and when he hath thoroughly understood for what end he hath been brought upon the theatre of life, when he beholds in the principles of things every where shadowed forth images of everlasting ideas; when thus prepared, he turns to the study of nature, the land, the seas, the origin of all things, from whence they came, to what ends they conduce, what in the system of things is mortal and perishing, what is divine and eternal; when in the study of these, he learns to regard himself, not as surrounded by the walls of one city, but as an inhabitant of the universe: in this magnificence of things, this comprehending view and recognition of universal nature, how will he then know himself? how will he condemn, how will he look down upon, how will he count as nothing, those things which are commonly esteemed the greatest or most useful among mankind?" and yet, asks the indignant reprover of a base utilitarianism, who has exhibited higher practical energy than Cicero?

Can any one doubt that the science of Newton, the peerless prince of all investigators of God's lessons in nature, accompanied with the most child-like faith, and lowly following of the Redeemer, increased his fitness for that sphere to which the God with whom he had so long walked, took him at death? and if so, does Newton, now before the throne of the Lamb that was slain, estimate the value of that science for its usefulness in navigation, or the convenience of calculating eclipses, or any temporary end? No, if it be not forgotten by him among the meridian brightness of heaven's intellectual and loving joys, he accounts it to have been precious only so far as it assisted him, and may assist others, in preparing, by expansive thought and lofty pursuits, for the soul's true home, a heaven of perfect happiness, because a heaven of perfect knowledge and perfect love.

Commerce, then, or any pursuit which is usually called business, is unworthy of being considered the proper occupation of life. It is only necessary to provide or to procure the means of living. The time devoted to it should be considered as a tax upon our immortal being, laid upon us by the necessities of that curse which sin brought with it into our world. If so, the *leisure* which the necessities of business allow, becomes incalculably more precious, as being the only season when we can devote ourselves mainly and exclusively to the great end of our being. For though there is no honest pursuit of life in which we may not serve God and our fellow men, no man is fitted for the practice of virtue merely by practice; he must in hours of rest study its theory, contemplate its ends, and intelligently gird himself for the toil.

If there be one here, (though I am sure there is not,) who has no higher ambition than to be a mere man of business, a mere slave of men's bodily necessities, a mere idolater of his own purse; to have his life but a thing of



cotton bags and tobacco hogsheads, druggets and dowlasses, madder and fustic, town lots, bank stocks, and exchanges; his mind like the advertising side of a daily gazette, or the weekly prices current, the sum of his life, the balance sheet of his ledger, and who estimates his worth by the dollars and cents which remain to his credit, who would choose for his immortality one eternal Wall street, and give up a crown of glory to be called the best man upon "change" — if there be such an one, he may despise those moments of leisure which business spares, waste them in sinful sleep, lounge them away in vapid amusements, dawdle over ephemeral magazines, or newspaper reports of police causes and shocking accidents, squabble in the low arena of party politics, exhaust his breath in blowing up every bubble of popular excitement, lisp idle gallantries in ladies ears, who in their soul despise such emptiness, and but tolerate the fool as they do a pet dog or a parrot, for want of better company; or perhaps do worse, in vulgar debaucheries. He may despise leisure and so waste it, but he must take the consequences in this world and the next. A mere merchant! a mere man of business! Who would be content with such a designation? what respect can one feel for such a character? All he gets from the world is the credit of being worth so much dross, a little fawning servility from those who wish to borrow of him or owe him already, or the wondering calculation of how much his heirs will divide among them when he leaves his wealth behind him with his rotting body. Were I such a man, I would wish my name to die with me, and would ask neither marble nor granite, nor the venal page, to preserve the memory of my sordid selfishness. Let it perish like the thistle cut down by the mower's scythe, or the dry mullein that decays on the barren hill side.

But there is a true grandeur, which though we cannot reach, we must admire and may emulate, in him who devotes the energies of a well stored mind to the pursuit of commerce, that the fruits of noble enterprise may enable him to follow the bent of his disposition in the spread of knowledge, and the liberalities of a wide philanthropy; who can shake off the meaner jealousies of trade with the dust of his warehouse; who leaves behind him the idolatries of covetousness well pleased to enter the populous solitude of his library and hold communion with the mighty dead, to join the social circle and brighten the glow of cheerful but rational converse by the warmth of his own intelligence, or to mingle with the evening crowd, who meet to devise and prosecute new plans for doing good to his countrymen and the world; whose walls are adorned with works of native art, acquired by a price which has cheered the child of genius in his low enthusiasm; at whose table and hearthstone the scholar and the man of science is a welcome and delighted guest, and whom religion claims as her consistent and beneficent follower. Like a noble tree, whose roots are struck deep in the fruitful earth, he stands in a gigantic strength, his higher arms aspiring to heaven, while the poor, the sorrowful, and the friendless, find shelter and food beneath the shadow of his wide branches. There are such men, such merchants, such men of business—rare indeed, but yet some. I need not quote the names of the dead. There are men now living, living among you. For their sakes let commerce be vindicated. Their charity will cover a multitude of its sins, and their honorable fidelity redeem a city from destruction, though it were a Sodom or Gomorrah. Let such men be your examples, they are the beacon lights which at once warn you of the dangers in your course, and guide you to the sure haven of a self-approving peace and eternal joy.

The *first rule* I would then give for the use of leisure as not abusing it, is to

## SET BEFORE YOURSELVES PURE AND NOBLE AIMS.

Let the pursuit of gain be your necessity; the pursuit of knowledge and virtue, and religion, your delight and your reward. Regard successful labors in business as only valuable because they supply you with means of prosecuting your lofty ends.

Avoid the degrading error of a mere personal ambition; ambition is a healthful stimulant, when duly mingled with benevolence towards man and piety towards God—but when all its struggles, and pains, and toils, terminate in self, it is but selfishness. To acquire money merely to say it is your own, to spread feasts for flattering parasites, to fling open gorgeously decorated halls, that well dressed crowds may admire and envy, or to roll in sumptuous equipages that the vulgar pedestrians, spattered by the wheels, may gape and wonder, is but one remove from miserly meanness, which starves the stomach to fatten the purse. The industrious artisan reaps his profits from the prices of extravagance, but the bosom of the pompous purse-proud fool can receive no merited delight from a result his heart never proposed. In the same light are we to regard an ostentation of benevolence to the poor, patronage to the arts, or assistance to science or literature. The acclamations of the crowd, the newspaper eulogium, the servile dedication, or the columns of a charity report, (the more than brazen trumpet of modern Pharisaism,) can yield the hypocrite no genuine pleasure. Conscience, whose honest rebuke no bribe can hush, no applauses drown, no rhetoric deceive, points to a frowning God, whose eyes pierce the intents of the rotten heart, and declares, “verily thou hast thy reward,” and the wretch confesses in his secret thought, “this also is vanity.”

Scarcely better is the pursuit of literary or scientific distinction for its own sake. It most frequently defeats itself. Eagerness of new discoveries, anxiety to lead in some path, impatience for the acquisition of fame, proud unwillingness to submit to others’ teaching, all lead to the adoption of startling but crude hypotheses, oversight of true facts, and neglect of careful induction, glaring extravagance, or quaint affectation of style; and the pretender, after strutting a brief hour in fancied greatness, is hissed from the stage to a deserved but more infamous oblivion than he would have avoided. Though even before such a catastrophe, envy of other men’s success may have disfigured his semblance of mind, or an insisting egotism covetous of praise, but unwilling to acquire it except by demands, roused the furies of public scorn to “lash him naked through the world.”

Love knowledge for herself, love honor for its own blessed consciousness, love religion as the messenger-angel to conduct you to your God, and charity as her attendant handmaid, who scatters flowers over the arid sands of human experience, and they will so reward you, that ambition itself shall say, “It is enough.”

Let me repeat a caution I have before hinted. Estimate not the value of results by their immediate usefulness; this would be to centre all in the present moment, or at least in the present life. Good is rarely great which can be accomplished at once. Indeed, all that can be seen in this life, bears but a mean proportion to the profits of eternity. We must adventure our whole capital, and be willing to lose its present interest, if we would find the treasure increased an hundred fold in heaven.

“Man soweth here with toil and care,  
But the harvest time of love is there.”

There is a joy in study in the calm hour of seclusion, where we are alone,

and yet not alone, for the Father of light is with us—a joy that no stranger intermeddleth with, which

——“An age outweighs  
Of stupid starers and of loud huzzas.”——

There is a joy in worth,\* the consciousness of self command, of high purposes, of a free conscience, and an approving God, which no applauses of the world can equal, and no injustice of the world can take away.

There is a joy in religion, a calm intercourse is opened with heaven; and the hope of its immortal blessedness stimulates us to pursue the often rugged path of present duty, and solaces the pangs of present sorrow.

Be content, even if you can gain nothing more, with the education of your spirit, by the cultivation of your mind and the cultivation of your heart, for that sphere where God designs it shall have its largest expansion and highest bliss.

The second rule I would suggest for the right cultivation of leisure is,

**A COURAGEOUS BELIEF THAT MUCH LIES WITHIN YOUR CAPABILITIES.**

The time was, when knowledge and its precious fruits were, like power, the birthright of the few, and when the scanty and high priced scrolls, upon which the slow pen of the transcriber had recorded the words of wisdom, could be bought only by those who were under the necessity of no other toil. Blessed be God! this is no longer the case. Knowledge is as common to all who desire to enjoy her life-giving virtues, as the air we breathe and the water which we drink. Literature, and even science, have been known to flourish best with those who have been born to few advantages, and have not made it their sole profession. Indeed, there seems to be often an almost fantastic incongruity between the favorite and most successful studies of some men, and their declared pursuits. The best ethical writer of Great Britain in the present time is Abercrombie, who closes a day of immense toil in medical practice with happy meditations upon metaphysical

\* The following noble lines, written by my esteemed and accomplished friend, Judge Conrad, of Philadelphia, are subjoined, in the sure belief that they will give pleasure to all who read them.

G. W. B.

There is a joy in worth,  
A high mystetious soul pervading charm,  
Which, never daunted, ever bright and warm,  
Mocks at the idle shadowy ills of earth,  
Amid the gloom is bright, and placid in the storm.

It asks, it needs no aid—  
It makes the strong and lofty soul its throne,  
There in its self-created heaven alone,  
No fear to shake, no mem'ry to upbraid,  
It sits a lesser God, life, life is all its own.

The stoic was not wrong—  
There is no evil to the virtuous brave,  
Or in the battle strife, or on the wave,  
Worshipped or scorned, alone, or in the throng—  
He is himself alone, not earth's or fortune's slave.

Power, and wealth, and fame,  
Are but as reeds upon life's troubled tide—  
Give me but these, a spirit tempest tried,  
A brow unshrinking, and a soul of flame,  
The joy of conscious worth its courage and its pride.

themes; while not a few of these most eminent in the same kingdom for physical science, are thoroughly educated theologians. Drew, the admirable author of treatises upon the resurrection, the immortality of the soul, and kindred subjects, was a working shoemaker, who first essayed to pursue physical science, but abandoned the attempt from the want of money to purchase apparatus, and time to make experiments, and devoted himself to subjects which he could analyze within the laboratory of his own brain, and investigate while he sat upon his bench and drew the waxen thread. The writer of *Elia*, the late Charles Lamb, earned (to use an illustration of a brother lecturer in another city) his peculiar reputation during three and thirty years of service as a merchant's clerk, "chained," as he feelingly expressed it, "to the desk's dull wood," and this in a narrow lane of smoky, drizzling, ever sombre London. Rogers, the author of the *Pleasures of Memory*, is still a banker. Roscoe, it is well known, was engaged either in legal or commercial pursuits, while he wrote the lives of the two Medici. He was, it is true, as Washington Irving has told us in the *Sketch Book*, unfortunate in business, but it was from other causes than incapacity for business, or neglect of it.

Speaking of Washington Irving, reminds me, by the way, that I was told by a mere man of business in Liverpool, that he knew my countryman, Mr. Irving, while he was attempting commercial pursuits in that city; but, said he, with a dolorous shake of the head, which showed what was uppermost in his estimation, "he didn't get on, sir, he didn't get on." Thank God! he didn't get on.

Indeed, men of leisure, as they are termed, are rarely known to attain greatness. Their time is frittered away in trifles, resolutions, and procrastinations. They lack the habit of industry which occupation teaches, and are exposed to a thousand temptations men of business never know, the force of sluggishness being the worst of all. The stagnant pool will become muddy and foul, and perhaps mischievous to the health of its neighborhood; but the rapid stream runs sparkling and clear, and having turned the mill which grinds the bread, may water the meadows with their thousand flowers, and wash the wing of many a joyous bride as he carols in his sport.

It is, therefore, a great mistake, that literature or intellectual pursuits of any kind must be attached to what is termed professional life. Governor Everett, in a recent speech, which you have all probably read, gives an account of a working blacksmith, who had acquired a knowledge of fifty languages in his hours of leisure. (Without knowing more of that industrious person, I would hardly recommend his example in all things, for though my suspicions may be unfounded, I cannot help thinking that some of that time had been better spent in acquiring the knowledge a few of those languages contained, than in learning the grammars and vocabularies of the rest.) Sir William Jones had acquired more than thirty, (including dialects of India,) though he died in his forty-ninth year, was chained to the bench at least eight hours a day for a long period, and yet left behind him, besides some valuable writings, including a volume of delightful lyric poetry, the product of *the leisure hours of his leisure*. Calvin, Luther, and John Wesley, were all very voluminous writers, and upon profound subjects, although when we remember the incessant journeyings and labors they went through, it is difficult to imagine how they found time to preserve even the chain of friendly correspondence.

Let no man say, then, he has no time, and no opportunities for study, be-



cause he is a man of business. I wish in my heart that young men, who toil in the drudgery of mercantile pursuits for the gains of others, had more time allowed them by arrangements upon the part of their employers. It is a sad tyranny that exacts so large a portion of their daily time, to say nothing of extraordinary but not unfrequent engagements. Yet no young man need despair of accomplishing much, if he have the courageous confidence to attempt much, and persevere. It is better, incomparably better, to accomplish something, than idly to endeavor after nothing.

This brings me to a third rule for the redemption of leisure,

A CAREFUL ECONOMY IN THE DISPOSITION OF IT.

When we regard our fragments of time separately, they seem indeed small, and offer little encouragement to think much can be done with them; but, when we add them together, their aggregate may be very precious. Like the particles of gold dust, to which I alluded in an early part of this lecture, each may be almost beneath estimation; yet as that gold dust, thrown together into the crucible, forms the bar from which many a coin is made, so our leisure economically gathered and applied, will supply us with current and sterling thoughts, which we may employ in enriching others, while we enrich ourselves.

Abandon the habit of procrastination—postpone no valuable purpose to a more convenient season, nor idly dream, as some have done, that when the busy toil of years has won the reward of competence, you will then have free scope and opportunity for higher engagements. Youth is the only season for the formation of intellectual habit. The sinews of the mind, like those of the body, soon become stiff and unpliant. It would be as easy for the leopard to change his spots, or the Ethiopian his skin, as for one who had spent the greater part of his life in entire idolatry of business, to lay aside his inveterate taste, tendencies, and customs, for the calm retirement, and inward satisfactions, and self sustaining pleasures of study and thought. There are few more pitiable characters, than theirs, who, without any qualification for a profitable employment of leisure, have in an evil hour given up business by which they have realized sufficient fortunes, in the vain hope of enjoying freedom from its laborious exactions. The toils and anxieties which they would put away, have become necessary to their existence. The vacant hours hang heavy on their hands, and their heart is in the bustling world from which they profess to have retired. For a few weeks they may be missed from their accustomed haunts, but it is soon to re-appear like uneasy spirits amidst the scenes of former life, lounging in their insurance offices and bank parlors, meditating prices when they have nothing to sell, eagerly engaging in the business gossip of the day, wondering why the expected packet does not arrive, though its arrival promises them neither consignments nor remittances, and finding no solace for the widowhood of their hearts from their first and only love, but in shaving notes, speculating in stocks, and bidding at land sales; and like

“The phantom knight, his glory fled,  
Who mourns the field he heaped with dead,  
Mounts the wild blast that sweeps again;  
Or chief whose antique crownlet long,  
Still sparkled in the feudal song,  
Now, from the mountains misty throne,  
Sees in the thralldom once his own,

His ashes undistinguished lie,  
His place, his power, his memory, die."

So they linger sorrowfully among those who once acknowledged their power and skill, but now thrust them aside as bores and troublers of busier men; or, like the Ghouls of eastern fable, though dead themselves, can yet suck the life-blood of the living by usurious exactions.

If you would enjoy intellectual pleasures after the necessities of other toil has ceased, you must prepare for it by the assiduous cultivation of your previous leisure.

Energetic industry in the use of the few moments of leisure we may have, is necessary to economy of time.

It is a well known fact, that when the powers of the mind are intensely given to any matter, more may be accomplished in a few hours, than a sluggish indifference will reach in many days. Much pains and practice are necessary to acquire sufficient mastery over our faculties, to give them this directness and intensity of application, yet where there is generous enthusiasm for the attainment of worthy ends, by pains and practice it may be secured; and as a man of business, the moment he enters his office in the morning, and breathes its air, can, almost without an effort, shut out every thing but business from his thoughts, so will the intellectual aspirant learn to assume all the spirit of the student the moment he opens his books or takes up his pen. With what ease does the physician pass from the anxieties of one sick room to those of another, or the lawyer turn the force of his talents to one case after another, or the merchant settle in the course of a single day the risks and probabilities of many operations. It requires little more habit and effort to change the occupation of the mind from business to study, and study again to business. The mind needs relief it is true, but the best relief is not entire relaxation, but alternation of pursuit; entire rest, except when the body needs the repose of slumber is the worst torture of an active spirit.

But industry will avail us little without *system*. Our plan must be intelligently decided upon, and then steadily pursued. The swiftest runner attains the goal by successive steps, and though each interval of leisure may not be sufficient to make much progress, we may pursue as long as it lasts the right direction, and resume it when another interval occurs. This steady perseverance, which is compatible only with system, will in the end accomplish more than the most violent spasmodic efforts, disconnected from each other from the want of a plan. There is on record the instance of a studious man, who, finding that he was called to his dinner every day a few minutes before it was ready, devoted those few minutes to the writing of a work, which in the process of time swelled to some goodly volumes; a striking hint to us to save the minutes, that hours be not lost; for though it may seem a mere truism, it is often forgotten, that an hour a day is fifteen days in a year, and in twenty-four years, a year.

Be not then vacillating in your purposes. Let not every bright meteor that shoots across your path, attract you to new aims. This would be to make your life but as whirling sands borne about by every fickle wind. Few men are great or useful in many pursuits of different nature, for though we do read of the "admirable Crichton," who was skilled in every known accomplishment, language, art, and science, he has left behind him no valuable proofs that he was useful in any thing; and we have a common saying, that a man of many trades is good at none. Be not satisfied with doing any thing till you have done it well, and then you will have at least the satisfaction of having done nothing ill.

These rules being acknowledged to be just, there is little need of stating formally another, *to devote our leisure to such occupation as is the most valuable.*

If our leisure is to be industrious, our industry should be so directed as to secure the greatest profit. There is a choice in reading. I will not enter into any argument to prove the mischievous character of romantic and fictitious writings. Fables are often instructive. Our Saviour taught much in parables; and as a scholar and a lover of books, I would be sorry to burn the "Pilgrim's Progress." True pictures of the human heart, and exhibitions of safe and moral practice, are often found in the supposed life and adventures of imaginary characters. Good poetry is but a higher order of metaphysics and moral teaching. But I put it to your own judgment, whether the reading of fiction generally is the most valuable use a man of little leisure can make of his little time. One, whose sole pursuit is of an intellectual character, may have some faint excuse for thus unbending his overstrained mind, which must be seduced, as it were, from the fever of thought; but for him who has but a few hours in the day or week, to follow highwaymen and fops, with Bulwer, through low crimes and silly affectations, or revel in imagination amidst gorgeous scenes of foreign and aristocratic fashion, as described in the volumes of trash the modern press vomits upon our shores, is madness in the extreme. It is the sure way to unfit him for the actual world in which he lives, and his duties lie.

Newspapers are also sad thieves of time. I speak in no disparagement of the many able gentlemen who cater for our daily tastes; the fault is rather in their readers, upon whose favors they live. But, ordinarily, the columns of our daily prints contain little that is worthy of perusal by a man inquiring after valuable knowledge. Distorted political statements, squabbles between rival editors, beginning in wit and ending often in low abuse, accounts of shocking accidents, and police reports of vulgar crimes, sometimes (alas!) prurient scandal, and mawkish attempts at sentiment, make up the sum of their morning and evening offerings. It is often boasted that we have in this country such a vast number of daily and other newspapers. Their number is rather a curse than a blessing. Condense the scattered talents of the many into a few; make by such aggregation of patronage as would place those few above all casual necessities, and make intelligent editors recipients of such rewards as their talents deserve; allow a rational freedom to the press, and not establish a separate journal for the advocacy of every shade of opinion, or pettishly insist that your newspapers shall be but babbling echoes of your own prejudices; and the daily and weekly journals will become worth our reading, and the best minds will contribute to their resources. As it is, newspapers (if we guard not against them) become dangerous seductions. I knew a gentleman of learning and talents, who confessed that he became so interested in a newspaper dispute between two silly and illiterate tailors, that he missed his amusement when the miserable correspondence ceased; and I acknowledge for myself, that no matter how I may be pressed with important engagements, I always seize the morning and evening papers with eagerness, and never lay them down without a sigh.

Few of our magazines are better worth our attention. They are, for the most part, a poor patch-work, a tinsel mosaic of superficial learning, crude novelties, abortive wit, pointless tales, splenetic or fulsome reviews, and half hatched rhymes. Honorable exceptions there are, but they are too few and too well known to need any impertinent distinctions from me.

For the same reasons, I would give my testimony against the compends, and abridgments, and synopses, and epitomes, with which this boasting but superficial age abounds. If you admire skeletons without flesh, blood, or beauty, choose them; but if you would woo truth, in her living, breathing, perfect loveliness, search for her in full treatises and complete demonstrations. The first will make you pedantic sciolists, the last, true philosophers.

Society you must have. It is necessary to the social wants of the heart, and the society of intelligent persons will often teach more and in a more pleasant manner than books. Of society you may have your choice. Waste not then your time with the silly, who will never receive nor give profit. The truly good and intelligent are ever ready to meet the advances of the modest, the virtuous, and inquiring. In the atmosphere which they breathe, you will always find health and delight; but as "evil communications corrupt good manners," so ignorant and idle communications corrupt good sense.

No society is more profitable, because none more refining and provocative of virtue, than that of refined and sensible women. God enshrined peculiar goodness in the form of woman, that her beauty might win, her gentle voice invite, and the desire of her favor persuade men's sterner souls to leave the paths of sinful strife for the ways of pleasantness and peace. But when woman falls from her blest eminence, and sinks the guardian and the cherisher of pure and rational enjoyments into the vain coquette, and flattered idolater of idle fashion, she is unworthy of an honorable man's love, or a sensible man's admiration. Beauty is then but at best

———"A pretty play-thing,  
Dear deceit."——

I honor the chivalrous deference which is paid in our land to women. It proves that our men know how to respect virtue and pure affection, and that our women are worthy of such respect. Yet woman should be something more than mere woman to win us to their society. To be our companions, they should be fitted to be our friends; to rule our hearts, they should be deserving the approbation of our minds. There are many such, and that there are not more, is rather the fault of our sex than their own; and despite all the unmanly scandals that have been thrown upon them in prose or verse, they would rather share in the rational conversation of men of sense, than listen to the silly compliments of fools; and a man dishonours them as well as disgraces himself, when he seeks their circle for idle pastime, and not for the improvement of his mind and the elevation of his heart.

I should be unworthy of my office, were I to conclude this effort to serve you, without especially commending you to the teachings and communings of the God of Nature and the Bible. Make God your friend, clothe yourself with his ever presence, bathe yourselves in the waters of his truth. In the Scriptures you will find the purest morals, the safest maxims of practical wisdom, the most faithful pictures of the human heart, and the finest examples of moral heroism. There are the most faithful of histories, poetry the most sublime, and pathos the most tender. The whole range of literature cannot vie with that one volume in ministering to true intellectual taste and assisting mental growth. But, my friends, these are the least reasons for its study. It is the lamp which our Heavenly Father offers to our hands, that we may trace the way that leads through the darkness of this life to the region of eternal light and joy. It tells us of *ONE* who so loved the world as to come from heaven to earth, that we might learn to ascend from earth to hea-



ven: who, while he sanctified himself to be our Saviour, from the guilt of our sin, brought all the beauty and strength of divinity to adorn his example of a perfect man; and now, from the far heaven of his reward, yet regards with a brother's eye, and assists by Almighty strength, every sincere soul that seeks to tread in his footsteps and trusts in his grace. He will be your friend if you are his. As my parting counsel, let me then entreat that you allow no day to pass without spending some due portion of time in meditating on the sacred word, and asking the blessed intercession of Jesus, the Son of God. He that can find no leisure for this, must make strange estimates; for "what," I ask you as men of business to make the calculation, "WHAT IS A MAN PROFITED IF HE GAIN THE WHOLE WORLD AND LOSE HIS OWN SOUL."

#### ART. IV.—"COMMERCE AND PROTECTION."

To the *Editor of the Merchants' Magazine*:

I FIND in a late Charleston Mercury an article which purports to have appeared originally in the *Democratic Review* at Washington, in replication to mine in an early number of the Merchants' Magazine. As the logic of this criticism, review, or whatever it may be termed, appears to me considerably less than irresistible, I am again induced to trespass on your patience and that of the readers of the Magazine.

My antagonist, with a liberality and courtesy quite characteristic of the "free trade" school of political economists, commences by hinting his "surprise" that such an article as mine, or any advocating protection, should have been suffered to appear in a mercantile magazine, and proceeds to complain of my "want of logical acumen and legitimate deduction," and with magisterial nod decides that my article is "better fitted for the arena of a debating society than for the pages of a philosophical journal." He is welcome to his manners. I did not contemplate any thing more than a simple recapitulation of the heads of argument in favor of protection, leaving the outline to be filled up by the reader's own reflections. But with what grace is a want of "logical acumen" complained of by a reviewer, who opens his argument as follows: "it would, at the outset, appear that the object of the article is merely a defence of the tariff as a means of raising revenue." *Seems so, does it? To whom? To the critic, we must presume; but it can hardly have seemed so to any one else, when "Commerce and Protection" was the title of my essay, and every paragraph of it was aimed directly at this point—that judicious Protecting Duties, do not operate injuriously on the interests of commerce.* But again: in the next paragraph, my reviewer asserts that silks, wines, and some other luxuries, are admitted free of duty, while cottons, which are worn principally by the poorer classes, are charged twenty-five per cent; and proceeds to exclaim "thus the poverty of the poor is disproportionately taxed, while the abundance of the rich is comparatively untouched." This is a specimen of the "logical acumen" of a writer, who eschews *my* remarks as calculated "for the declamatory arena of a debating society." Because *under our present tariff*—which is a Compromise and not a Protective one, and was last modified by a Congress hostile to Protection—silks are admitted free of duty, (while I wish they were taxed fifty per cent.,) and cottons charged twenty-five per cent., the infer-

ence—nay, the evidence—is resistless, that Protecting Duties essentially and necessarily favor the rich at the expense of the poor! Admirable logic!

My reviewer next accuses me of “begging the question,” in assuming that Protective Legislation may stimulate the great producing interests of a country to a higher activity. In his view, this is the very gist of the question. I am quite content to have it so, but without admitting that I begged this point in my former article. Let me now adduce some illustrative examples: we all know that certain bounties are paid by our government to our citizens engaged in the cod and mackerel fisheries; will my opponent contend that no more fish are caught than there would be if no bounty were given? Again: until very recently, Maine was principally a timber-cutting and commercial state; her bread-stuffs being in great part purchased from abroad. In 1836 (I believe) her Legislature enacted that a bounty should be paid thereafter to the producers of wheat within her territory. Under the operation of that act, in the course of two or three years, the annual production of wheat in Maine has been quadrupled. Now my opponent will not deny that this act is clearly a protective one, and directly in the teeth of the “Free Trade” principles which Maine has ever professed to cherish. It is an instance of the plainest and least equivocal kind of Protection. There can be no denying the fact, that the amount of wheat produced has vastly increased under the operation of that act—that in all human probability the act was the impelling cause, in great part, of the increase. So far, we can hardly differ. My opponent, then, has no chance of escape from the natural conclusion, but through the presumption that the skill and labor employed in the production of the wheat, has been diverted from some other equally profitable employment—that therefore Maine has gained nothing by her Protective policy. But is this presumption justified by fact? Will any man seriously contend that if Maine had not raised the two millions of bushels extra of wheat during the last three years, she would necessarily have produced something in its stead, of equal, or greater value? I trust not.

Take another illustration—that of silk. We now import this article to the value of some twenty millions per annum. Suppose that, instead of admitting it free of duty, (which my reviewer strangely instances as a feature of protection,) we could, by imposing a duty of fifty cents per pound on the raw material, and one dollar on its manufactures, ensure a domestic production of the whole amount required within five years—does any man believe that such production would necessarily cause a reduction, to an equal or greater amount, of the other productions of the country? I cannot. I think the annual increase of the national wealth thereby ensured, would be at least ten millions.

But let us hear the reviewer again:

“It is stated that our manufacturers compete successfully with Europeans in the South American and Chinese markets, but that, if they were unprotected at home, they would be unable to do so. The fact in the first part of the sentence we admit; the correctness of the assumption at its conclusion we unequivocally deny.

“If we successfully compete with European manufactures in foreign markets, it is because we can produce goods, and carry them to market, as cheaply as our competitors: and, in this case, we must inevitably cut them out of the home market entirely, and can therefore require no protection.”

Now here is one of those instances of reasoning from plausible but mistaken theory, rather than fact, on which the entire “Free Trade” system is

founded. Nothing can look fairer than the above logic to those whose whole acquaintance with the matter is purely theoretical; and yet it is directly in the face of every day's experience. Let me illustrate: England and America are competitors in supplying the world with cotton fabrics; each has brought its machinery for manufacturing them to great perfection; each can produce them at about an equal cost—we will say, an ordinary fabric for six cents a yard. Each sells largely to other nations. But by some means, England finds herself with a heavy excess of manufactured goods on hand—say twenty millions' worth. What shall she do? To throw them on the market at home, or where she usually sells, is to create a glut, and depress prices—perhaps permanently; this will not answer. There is a scheme worth two of it: ship them to New York; rattle them off under the auctioneer's hammer—perhaps for three fourths of their intrinsic value. But what of this? The home market and the foreign market have both been preserved intact, while her rivals in the manufacture have been embarrassed and crippled by the depression and derangement of *their* home market. But can we not retaliate? Not we. England *preaches* Free Trade for foreign consumption; she is too wise to adopt it as the basis of her own policy. My opponent's assertion that "Free Trade principles" are acted on in England, because there is a considerable, but very decided *minority*, averse to the corn laws, &c., &c., will carry conviction to none but minds of extraordinary "logical acumen." What she would do under other circumstances, I do not assume to judge; what she *does* I think I understand—and it is at least as far from "Free Trade" as any theory ever advocated in this country.

A striking exemplification of the inherent fallacy of "Free Trade logic," is afforded by my reviewer. In one paragraph which I have quoted, he distinctly admits the fact that our manufacturers [of cottons especially] rival those of England in the open markets of the world, and therefore, that those goods are produced and sold here as cheaply as in Great Britain. But in another paragraph he lights upon the fact that foreign cottons are charged twenty-five per cent. by our existing tariff; and he straightway assumes that they must be twenty-five per cent. dearer here than in England, and that the "poorer classes" of this country pay a tax of twenty-five per cent. on their cottons for the benefit of the manufacturer! Need I add a word of comment?

But my opponent holds that "individuals understand their own business better than legislatures, and that consequently, if uninfluenced by legislative interference, they will direct their labor and capital into the most profitable channel"—and this idea he deems so pertinent and forcible, that he repeats it under several variations of phraseology.

Now, if we were proposing for the first time in the world's history to establish Protective laws, there might be as much soundness as smartness in this well-turned sentence. Its fatal error, however, lies in the mistaken assumption, that if *we* eschewed Protection, our producing interests would never be affected by "legislative interference." It were just as rational in an individual to fancy that he had no need of the protection of any laws at all—if he let other men's property and persons alone, they would certainly do no less by his. The whole theory of Free Trade partakes of the child's fancy, that, when his eyes are shut, nobody can see him.—But my reviewer has a paragraph on this subject; let us consider it:

"It has been sometimes urged that it will be impolitic to remove our restrictions, so long as other nations continue theirs. We must however con-

fess that we cannot see the policy of suffering 'another man's folly to be master over our wit.' If other countries choose to pursue a course of policy hurtful to themselves, is there any reason why we should follow in their footsteps, for the sake of reciprocating an injury?"

Now leaving the critic to "beg the question," that this course of policy in other nations is "hurtful to themselves," we will furnish a parallel to his logic. Let us suppose some of the "Non-Resistent" theorists, who hold all war to be sinful and destructive, were to lecture him on the policy of disbanding our army and militia, destroying all fire-arms, ordnance, fortifications, and military stores, and presenting our naked breasts to any invader—at the same time that Britain was menacing hostility, and overshadowing our frontier with her troops—what would be his idea of the project? Would he not be tempted to say, "Sir, your logic may be very good in an abstract, general sense; but you must first convert our neighbors to your doctrines, before you can bring us to act as though all the world were of your way of thinking." "Nonsense!" says the Non-Resistent; "why should another man's folly be master over our wit?" If other countries choose to pursue a course of policy hurtful to themselves, is there any reason why we should follow in their footsteps for the sake of reciprocating an injury?" This is the logic of many visionary theorists, who revel in a world of their own creation; is it consistent with plain, practical common sense? My reviewer, in another place, remarks:

"The distress of the years 1825 and 1836 is, with the most obvious inconsistency, charged to the operation of free trade principles. Not the shadow of a reason is adduced in favor of this view, but, like the other notions, (we cannot designate them by the name of arguments,) it rests upon assumption. That the distress of those years can be clearly traced to the circumstance of our having, and acting upon, a false standard of value, we are, at the proper time, prepared to demonstrate, if need be."

Now, my "notion," which of course "does not deserve the name of argument," is this—that if we had had an efficient Protective Tariff, from the close of the last war down to the present time, we should have imported far less of the cloths, cutlery, and other manufactures of Great Britain, than we have done; that, not importing them, we should not have had them to pay for, nor been in debt for them; and, of course, that no pressure, convulsion, suspension, or other disasters growing out of a heavy indebtedness to foreign nations, and a demand for its liquidation, would have occurred. I believe that there is an abundance of facts extant, to show that I have here hinted at the one true source of our difficulties, and the appropriate remedy. As to the "false standard of value," I shall of course await the demonstration which my reviewer has threatened. But let us hear Sir Oracle once more:

"We have stated that protecting duties, instead of stimulating production, restrict it—or, in other words, that a country acting upon the principles of free trade, other circumstances being the same, will produce a greater amount of wealth than a country following a restrictive policy."

Now, that he has "stated" this, is true; but that there is a single fact in the world's history, which tends to justify his assertion, I seriously doubt. Where is the country of twenty millions, "acting upon the principles of Free Trade," which produces so great an amount of wealth as Great Britain? Would she produce so much grain as now if there were no corn laws? as much cloths if the fabrics of all the world were admitted to her ports free of duty?—so much wealth, in short, if all the world were allowed to compete with her on equal



terms for the supply of her own markets? I cannot begin to believe it. My reviewer denies point blank that the effect of Free Trade would be to reduce the wages of labor; says the contrary assumption "is almost too shallow to require exposure"—that "we have shown [asserted] that a greater amount of wealth would be produced, with a given expenditure of labor and capital, under the Free Trade system, than under the restrictive"—and at length triumphantly asks, "But what is the condition of the laboring classes in the European countries which have so long enjoyed the blessings of Protection?" I answer, that I am ready now to proceed to a comparison of the wages and condition of laborers in those countries, with those of the nations which eschew Protection the world over. If the wages of laborers are not higher in the former, then I have misread grossly. But I will consider this point more fully in connexion with another paragraph of my antagonist's, which is the only remaining one in which I find any thing especially requiring notice, and which, as covering very plausibly the disputed ground, I shall consider more at length. The paragraph is as follows:

"On what ground, then, is a protecting duty required for any article? On the ground that we can import it more cheaply than it is produced at home?—which means that, with the same outlay of labor and capital which is required to produce the article at home, we can produce a greater amount of other commodities than is required in exchange for it: consequently, a course of liberal policy would enable us to obtain the article by a smaller expenditure of capital and labor, leaving the remainder to be employed in adding to our wealth in some other way."

Now, I shall not accuse my reviewer of any unfairness in this statement, but I do contend that he has taken a very superficial and mistaken view of the subject. "We should buy where we can buy cheapest,"—the old adage,—is the substance of his argument. Very well; but should we buy where the *fewest dollars* will pay, or where the smallest amount of the property we have to offer will be taken in exchange? The latter undoubtedly. We may buy for ten millions in one part of the world, and for twelve millions in another, and yet the latter be the cheapest purchase, by reason of the different valuations of the property given in exchange. To illustrate this point fully, I will state a case, made up of facts of almost literal occurrence, and the principles of which, I with deference suggest, cover the whole ground of this important controversy. It is as follows:

The township of Londonderry, New Hampshire, is almost exclusively an agricultural one, and has been from its settlement. The large and busy manufacturing city of Lowell, Massachusetts, has grown up near it, within a few years, and is its present market. Now we will suppose Londonderry to purchase her cloths of Lowell—say 8,000 yards at an average of five dollars per yard—and to pay for them in her products as follows:

1,000 cords of wood per annum at \$5 . . . . .	\$5,000
10,000 bushels of charcoal at 10 cts. . . . .	1,000
10,000 " corn at \$1 . . . . .	10,000
30,000 " potatoes at 50 cts. . . . .	15,000
Cabbages, and other vegetables . . . . .	9,000

Total, . . . . . \$40,000

Thus an active trade is carried on between the agricultural and manufacturing communities, to their mutual advantage; but at length new counsels prevail. The good people of Londonderry are keen for "buying where

they can buy cheapest," and unite in effecting the entire overthrow of the protecting duties, (and my antagonist frankly avows his hostility to *any* tariff whatever.) The tariff is demolished; the revenue is raised by direct taxation; and my Londonderry friends obtain their broadcloths direct from Manchester, at four and a half, or we will say four dollars a yard. This is a handsome saving, certainly. But, cheap as they are, the cloths must still be paid for; and at length the Londonderry farmers set about it. They muster their products; but they now find that the old market is destroyed. Other people have been as keen as they in buying where they could buy cheapest, and the Lowell manufacturers, unable to manufacture cloth at so low a cash price as their British rivals, while their labor, fuel, &c., &c., cost them double, have given over, failed, run down. The manufactories are empty, idle, and going to decay; their inmates have emigrated to Wisconsin, or scattered over the country to find some other employment. This is not the case with Lowell alone, but all similar places. The wood, which formerly brought five dollars, will now hardly command two dollars; corn brings fifty cents, and potatoes are dull at twenty-five. In short, while they have bought this year's supply of cloths nominally twenty per cent. cheaper than last year, they find that the very same amount of property which then paid for the whole, will not now pay for half. They are unable to satisfy their indebtedness; their products will hardly command money at any price; land falls rapidly and ruinously; the sheriffs and lawyers are set to work, and half the property of the township passes under the hammer. The agents or intermediates of the British manufacturers buy part of it; a few misers who have seen and prepared for the storm take the rest; and the ousted occupants follow the late population of Lowell to Iowa or Texas. The free trade principle of "buying where we can buy cheapest," has been run out to its natural termination.

This is no ideal sketch. It is substantially what the whole North experienced, from beginning to end, in 1816-20. That we may be wiser than to enact so ruinous a folly again, is the earnest hope of your correspondent,  
H. G.

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## MERCANTILE LAW.

### Art. V.—POPULAR SUGGESTIONS ON THE PRINCIPLES OF THE LAW OF GUARANTY AND SURETYSHIP.\*

WISDOM is not more shown in the choice of a proper end than in the selection of proper means. And in this choice of means, certainty in their results is an essential merit. Commerce, in all her plans, is constantly aiming, often in vain, after this certainty. Does the ship sail to sea:—the merchant counterbalances the uncertainties of her voyage by insurance, and thus secures himself against the rage of the uncertain ocean and its unruly tempests. Nay, more: by insurance of the profits of his voyage, he con-

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\* This Lecture is the fourth and last of Mr. Lord's admirable series, read before the Mercantile Library Association of New York, which have been originally published in the pages of our Magazine. The subjects are treated with a method, fidelity, and minuteness, so characteristic of the accomplished author, and will be found to embrace a mass of valuable information, peculiarly interesting and important to all business men.

verts the very storms and dangers of the deep into the means of increasing wealth. Thus protected, he lays his plans for the supply of foreign countries, or provides for the wants of his own, with entire coolness and system, and increases his private wealth by diffusing general advantages. In like manner, when his richly laden ship is returned, and her burthen is to be distributed among another class of merchants, certainty again is to be sought in the final returns of his adventure. It must be sold. And here again he has to struggle with uncertainties still greater than those of the fickle ocean. He is now subject to the misfortunes of life upon society at large;—to the risks of insolvency and bad faith, instead of the dangers of the elements. Again does he struggle for some degree of certainty. If he knows the integrity and prudence of him with whom he would deal, or has knowledge of his responsibility, he is willing to trust on his unsustained promises. But he cannot have this knowledge of all. Some will be strangers: some, though known, will be young, of unproved characters: some, of doubtful circumstances, some of questioned integrity. Here it is plain his dealings cannot go forward, unless this uncertainty of payment can be overcome. For as he cannot judge of the unknown circumstances of men, or of their secret purposes of honesty or fraud, the merchant cannot with any exactness compute his risk of loss. And without the knowledge to fix the degree of risk, he cannot reasonably compensate it by a correspondent enhancement of price. The advantage of both parties now becomes obviously promoted if a third person can be found who knows the purchaser so well as to be willing to engage for him, and is so well known to the seller as that the latter will feel secure in his promise. The traffic can then, by aid of this new support, go forward. This new promise intervening, is a suretyship or guaranty.

In other cases, also, of reposing trust, in persons either unknown or not fully confided in, or where the amount of responsibility is too large to admit of a simple confidence in one man's fidelity, a surety is called in, to give to the contemplated transaction the necessary element of certainty.

Suretyship, therefore, implies a want of confidence in the party to be trusted by him who is to trust; and a full confidence by the surety in him for whose conduct he engages, and for whom he solicits credit. These are the natural principles on which the contract of suretyship reposes, and they are to be constantly borne in mind in considering its consequences.

A suretyship, then, is that engagement, by which one man stipulates for the acts of another, who is dealing for his own benefit. The parties are always three: the *debtor*, called also the principal, or principal debtor; the *creditor*, and the *surety*. These terms are used in their most extensive sense; meaning by creditor *him* who reposes the trust or confidence, and by *debtor* him who is primarily bound, whether to pay a debt or perform a duty, and who is trusted for his own account.

Our plan is, I. to consider the mode in which the surety enters into the obligation. II. The extent of the obligation. III. The creditor's duty towards the surety. IV. The exoneration of the surety. V. The fulfilment of the surety's contract. VI. The surety's rights against the debtor.

Sometimes the surety unites with the debtor in a joint obligation, and this is the most convenient form for the creditor. By this the parties binding themselves, both place themselves in the position of debtors; and although as between the debtor and the surety all the principles of suretyship apply, yet as between them and the creditor, for many purposes, they

both stand as principal debtors. They are both bound in the same manner to do the act stipulated. Under this form of contract, the creditor is bound to give notice to the surety of the debtor's default; and he can immediately, and in the same legal proceeding, have his remedy against both the parties.

Another form which this engagement assumes is, that of a separate contract by the surety, stipulating in terms that the debtor shall do the act in question. Here the suretyship stands manifested upon the face of the obligation; here, except where the stipulation by the surety is express to the contrary, notice must be given of the debtor's default before the surety can be called on: and the enforcing of the obligation against the debtor and the surety must be by two independent proceedings; and that against the surety must be adopted with great care, and proceeded in with the utmost caution. This form of the contract, while equally obligatory with a joint obligation, has some disadvantages in point of convenience to the creditor, and some advantages to the surety.

Suretyship is sometimes entered into by the endorsement of a promissory note; it then becomes subject, as to the creditor, who knows the character of the endorsement, not only to the principles of the law of suretyship, but also to the principles regulating promissory notes. The engagement, although an endorsement, must nevertheless be founded, by the principles of suretyship, upon proper consideration of value or advantage, and it must be pursued by the creditor with that active diligence to demand payment and to notify dishonor, which belong to the law of negotiable paper. Although this is one of the most common, it is for these reasons not the most eligible forms of suretyship. But it has one advantage to the creditor, which no other form of this contract has, in being capable of being negotiable before its maturity, and thus of forming part of the creditor's active capital.

A guaranty is often found in an express contract or memorandum, whereby for some motive or consideration expressed, (the significance of which the law is to approve,) the debt of another is expressly stipulated for, and its payment agreed for: sometimes it grows out of the mode of dealing between the creditor and his correspondents, who, for a certain agreed compensation, engage to make good the performance of the contracts of certain debtors; as agents for sales, with guaranty commission. Sometimes it grows out of letters, by which trust is solicited for one, and which, when he becomes debtor, imposes the obligation of surety upon the writer, as in letters of credit. In whatever form the suretyship arises, it requires the usual circumstances legally requisite to create an obligation, and it also carries with it certain principles peculiar to itself.

The general principle of contracts most necessary to be here noticed, is, that it must be upon a sufficient consideration, a principle common to all contracts not under seal. The law does not regard the *mere* promise of any man as a ground for proceeding against him, unless that promise has had its origin in some advantage to the party promising, or some disadvantage to the party taking the promise. A promise by me to deliver goods, or to render services, or to incur a risk, for which promise I have received nothing, and in consequence of which, no other person has parted with or done any thing, is left by the law to the obligations of feeling or conscience alone; the law deals with property and for property's sake; and if no property, no valuable right or advantage, has been acquired by the party promising in consideration of his doing so, or if none has been parted with by him to whom



the promise is made in reliance on it, the law pays no regard to such promise. It deals not with mere sentiments nor with abstract principles of morals; it looks only to those dealings between men in their intercourse of traffic which change their condition as to property or labor, and then only does it step in as the arbiter of right and the avenger of wrongs.

Without further examination of what forms a consideration giving a legal sanction to contracts at large, we will notice the circumstances applicable to the contract of suretyship.

1. If the surety's promises be made *before* the creditor trusts the debtor, it is requisite that the creditor give trust *upon the faith* of the surety's promise, or the latter is not binding. Here the consideration of the surety's promise is the creditor's parting with his property; the subject is one within the law's domain, and it will enforce the obligation. Letters of credit are suretyship of this sort: these suretyships all derive their force from the creditor's acting upon the request they contain; they do not become contracts until they are acted upon by the crediting party; if the credit be given first, and the letter of credit is afterwards presented, it is of no effect. Suretyships of this nature require, that the creditor, trusting upon faith of them, should with reasonable diligence inform the surety that he has acted upon his promise, that the surety may know when, and to whom, and to what extent, he is bound, and that he may be able to watch over the debtor for whom he engages, and in season demand such counter securities as may be useful to him. This notice of acting upon the promise ought never to be omitted by the creditor: and although it is not very generally understood among merchants that this is essential to the validity of such guaranty, and although all the circumstances under which it must be given, have not been accurately settled among lawyers, yet no promise or guaranty for a future credit can be safely relied on, unless a reasonable communication be made by the creditor to the surety of the trust he has given; and the many useful purposes which this notice answers, and the frequent hardships of the surety's condition, renders it likely, that the more this subject shall be considered and discussed, the more strictly and generally will this requirement be enforced.

2. Sometimes the surety's promise is made after the credit has been given, and without any new inducement. It is then wholly nugatory: no matter in what express words it has been made, nor what the nearness of relation between the parties, nor what the fulness of proof of the promise, it is not binding: nothing has been done on the faith of it; the credit had already been given; and the promise is regarded as one of those essays of heedless good nature with which the law has no concern.

But this position has an exception: where the credit is given at the surety's request, but without a promise at the time to assume the debt; then, although he did not promise before, nor at the time the credit was given—yet if he expressly promises afterwards, he is liable: the inducement to the credit was the act of the surety, and the law will take notice of his promise to satisfy the debt thus created at his request: the previous request and subsequent promise are regarded as growing out of the same motives, and as indivisible parts of one transaction.

3. But where the creditor has varied his condition in some manner, in reliance on this new promise of the surety, as if the creditor stipulated with the surety to give the debtor a longer time to pay, or to forbear some remedy or security which he the creditor might adopt, or to give up part of the debt, or if the creditor doubting his debtor's security, give a premium in

money, or in any advantages, to the surety, and the latter, in consideration of any of these things, stipulates for payment of the antecedent debt, or for some past obligations of the debtor, the promise then becomes an available guaranty. It is to be remembered, however, that there must be this new consideration, or the whole promise is idle; and this new consideration, too, must be a matter definite in itself, and must actually alter the property or legal rights of the creditor.

4. When the promise of the surety is not before nor after, but at the time of the trust given by the creditor, then it is valid, on the principle that the creditor was influenced by and acted on the promise of both the debtor and surety, to part with his property, or alter his condition. The promise of the surety has had effect in creating a bargain, and it must stand as a legal obligation.

It is essential, therefore, to a valid contract of suretyship, that the surety's promises have been acted on by the creditor, so as to change the latter's condition; and also, that in prospective suretyships, notice be given to the surety of the credit.

5. Where, however, the contract of the surety is under his hand and seal, the above principles as to the necessity of a consideration do not apply: the sealing is considered by the law as conclusive evidence that a proper consideration has passed between the parties; and this presumption can only be defeated by showing fraud in obtaining the contract, either in its inducement or its mode of execution. This circumstance would give to sealed guaranties a great advantage in mercantile use: but on the other hand, as a sealed instrument comes within the inner recesses of the law's technicalities, as it requires great accuracy in the statement of the parties and in the precise terms of the obligation, and is a formal matter, repulsive from its very formality, it is not greatly in use, nor could it be much recommended as an ordinary practice to merchants.

Besides the consideration required to give validity to a contract of suretyship, the law requires absolutely, that it be *in writing, and signed by the surety*. The agreement to answer for the debt, duty, or default of another, must, by force of despotic statute law, be in writing; and by agreement is meant, not only the stipulation or thing promised to be done, but the consideration or legal motive that induces the promise. And this requirement of writing does not apply merely to promises over a certain amount, (as in some other cases,) but to all promises of suretyship, however small in amount. The object of making writing an essential, is not merely to furnish evidence of the terms of the contract, nor is it simply a rule of evidence: it is a rule of policy: the contract is void if not signed by the surety, although it may have been written down in his presence, acknowledged by him, and seen and heard by a score of witnesses. The law requires, as the only and exclusive proof of his assent, his signature to the writing. This is founded upon the uncertainty of testimony and its unfaithfulness; upon the frequency with which conversations of recommendation might be distorted; upon the danger of combinations between an unprincipled creditor, and needy and ignorant or wicked dependents, to turn a bad debt upon the debtor's friend, when the latter could not resort to any actual circumstances capable of independent proof for his protection, to show the promise sworn upon him either unfounded or improbable. It stands upon the danger of fraud and perjury in relation to such engagements, and is exclusive of all oaths of verbal communications. The guaranty, therefore, must be in writing; no

circumstance of proof nor excuse will supply this desideratum; and the writing must contain both the promise, and the ground or consideration on which it is founded.

But there are cases, where a party has received property or other valuable consideration, and has thereupon made a promise to apply it to the debt of some other person: these are not treated as suretyships or promises for the debt or default of another: the debt or duty is in fact that of the very party promising, founded upon his own reception of the consideration of value, and it is equally his debt, whether he accounts for it to the debtor or person from whom he received the consideration, or to their creditors: it is his own debt, and the circumstance that it is to be paid to one who happens to be the creditor of another, and that the payment is to extinguish that debt, does not destroy the original obligation on the party himself. Such a contract, although to the creditor it has the effect of a guaranty, yet to the debtor it is the simple obligation of his own debt or liability.

To illustrate this: In a promise to pay one's debt, if the creditor will forbear for a time, this forbearance, although of actual damage to the creditor, could not have its value assessed, nor form the ground of any independent or implied obligation; it can only afford ground for an express promise on his part, an obligation to do what he may expressly undertake and specify. But if he receive from the debtor or his friends property to a certain extent, to be accounted for, this would, from the nature of the thing, create a debt of itself; and it would be no less, although he should have to account for it to those who are creditors of the debtor.

The guaranty of sales made by factors and commission merchants generally, is of this sort. The factor receives property for sale, with an understanding to him whose property it is, to sell it only to such persons as he will answer for: this is a direct obligation upon him, then, before he sells at all: it needs not therefore any writing; he is only stipulating for his own conduct. When he does sell, he is already under a liability which the sale consummates, but does not satisfy or discharge. Although this mode of responsibility does not require a writing by the party bound, yet as he does become bound to his principal for the debts contracted by those to whom he sells, he has all the privileges of a surety as to any interference by the principal with those debts.

Only one other particular as to the form of this contract will be noticed, and that is this: the *promise* of guaranty must be absolutely perfect. A mere offer to guaranty, or saying that if such a one should wish to purchase, you should be willing to guaranty, are not to be relied on. There must be an actual promise to be responsible, a present assumption, not looking to a farther act or circumstance on the surety's part: and as the contract of suretyship is one never extended beyond the clearest meaning of its express terms, great care should always be used that the words of a guaranty, relied on, be a direct and explicit promise, and not a mere declaration of any confidence or intentions, however favorable to the debtor.

Supposing now the contract of suretyship formally made, either by bond under seal, or by a writing signed and expressing the consideration on which it is made, we next have to determine its extent, its meaning, its application to the debtor's contract.

In determining all these things, a strict construction is to be applied: that is, the words are to extend no farther than they literally and clearly express; nor even to the extent of their literal meaning, unless within the obvious pur-

pose of the party. The contract, as was observed preliminarily, is founded on distrust of the debtor, or person seeking to be trusted: it is a contract burdensome to the surety, that is, generally involving an obligation without benefit to the surety, or with a benefit very small in comparison with his liability. Now this distrust on the part of the creditor is not to be presumed beyond what he has in terms stated: nor is the surety to be presumed to extend his liability, thus gratuitous, or scantily compensated, beyond what he also has explicitly declared. Besides, the law considers suretyship a contract for the benefit of the weak and the needy, and therefore deserving favor; and it is therefore jealous of having any greater extent given to it than that to which the parties most plainly have agreed. A guaranty, therefore, for goods to be sold, could not, by any agreement between the debtor and creditor, be made to apply to an old debt; a guaranty for an old debt, could not be applied to goods to be sold. One for goods to be sold, could not be applied to money to be lent, or credit furnished, with which goods may be purchased by the debtor himself. In this case it may be asked, where is the difference between furnishing goods, or money to the same extent with which goods are purchased, the amount being the same and the result the same: the answer is, that it is not the very thing the surety has chosen to stipulate for: perhaps he might have stipulated for this, but he has not: he might also have refused from mere caprice to so stipulate, and as he was under no obligation to become surety, he has a right to put himself upon caprice, if he had pleased by it to justify a refusal. Besides, it is not always as safe to put money or a credit into a person's hands as goods: there are temptations to improper use in ready money and ready credit, of which the more cumbrous and inconvertible condition of goods is free; at all events, the surety is entitled to judge of this before he is bound, and he can on no principle be supposed to have left it to others to infer, how far he *might* go in good nature or in sporting a hazard, by coming into a suretyship.

So, too, a guaranty to one person for goods, will not cover a sale affected by another on the faith of that guaranty, even if he to whom the guaranty is made, should assume a liability for such a purchase. Here, too, the matter guaranteed, and the matter done, seem to be entire equivalents. But the surety does not commit himself to equivalents. He has a right to say to him to whom the guaranty is made, I trusted to your fairness as to your sales, your prices, and quality of goods: I wished to have the debtor begin a dealing with you: I desired that you, and not your neighbor, should receive the benefit of the sale: I intended to stand in relation of a party bound to you only, and not to you as a mere representative of another, and bound to act on his dictation. And whether any such consideration would be true or not, yet the surety has a full right to say, true or not, you, creditor, had no right to consider what I would do: look you only to what I have done.

Again, a suretyship to a co-partnership, does not protect the dealings with that firm, after it has assumed a new partner or left out an old one. The guaranty of a debt to A., B., & C., is not one of a debt to A. & B., nor of one to A., B., C., & D.; the debt is different, and the terms of the guaranty, therefore, do not identically apply. Besides, the partner who went out may have been a cautious man, or one in whom the surety had confidence: the partner who has come in, may be the reverse. By the partners embraced within the words of the guaranty, the credit may have been niggardly given, ungraciously and uninvitingly offered, and therefore less freely used—all to the benefit of the surety's actual liabilities. These things might have been rea-



sons weighty in the eyes of the surety : but whether so or not, he alone is to judge, and to say, whether having bound himself to a certain thing, or to certain persons, he would therefore bind himself to another thing or other persons, however similar.

This doctrine as to a change of the creditor parties, applies very extensively to bonds for the faithful behavior of clerks, and to standing or continuing guaranties.

Again, where the duty for which the surety engages, be one of a temporary character, although renewable, such as the officer of a corporation electing its officers annually, a bond for the good behavior of such a person, although in terms general and unrestricted, will not extend to a renewed appointment after the expiration of the current term of office. The surety has a right to put himself on the identity of the duty : he engages for a man whose office necessarily ends with the year. It not being certain to every one that he will be appointed a second, the surety is not therefore supposed to have but one year in view, although, by indefinite terms, he may seem to embrace it. Besides, the change in the persons who appoint, in the vigilance with which the person appointed will be watched, or the carelessness with which he may be trusted, will vary : at all events, the surety might think so, and must have been asked about it, and assented to it, before his obligation is to be made to cover it.

All these instances illustrate the principle, that a surety is to be bound to the simplest extent of his obligation, and not farther : like Antonio's bond to Shylock, which was a suretyship, the obligation to give a pound of flesh carries not the right to one single drop of blood.

But in all these and other cases, if the terms of the surety's engagement do, by express terms, cover all such or similar or other changes in the form or substance of the debt or duty guaranteed, the surety will be bound. There is no illegality or imperfection in his stretching the borders of his engagement.

One important instance of construction in guaranties, is to determine whether they are temporary or continuing guaranties. A surety may engage to be responsible for another to the extent of a thousand dollars ; it is essential to know if this is terminated after that amount is trusted, or if it continues as long as that amount credited from time to time remains unpaid ? The only general rule here is, that as you are to hold strictly within a surety's promise, so therefore you are not to construe any guaranty to be a continuing one, unless it be so in express terms or necessary implication.

When it is a continuing guaranty, it is usually limited to a certain amount.

The question here will often arise, as to the application of a series of payments made by the debtor to a creditor, who has several debts owing to him by the debtor, some of which are guaranteed and some are not. Has the surety a right to have all the payments applied to the debts on which he is liable, or has the creditor a right to apply them to the debts unprotected by a surety ?

The rules on this subject are founded on the idea, that as the payment proceeds from the debtor, and is an application of property in his control, it shall follow the impulse he gives it ; and if he is silent, then the question is as to his presumable intentions. Upon this principle, the rules seems to be thus :

1. Where the debtor, at the time of the payment, directs its application, his direction must be conformed to.

2. Where the debtor does not so direct, the creditor, *at the time* of payment, but not afterwards, may make the application as he pleases: being done at the time, and the debtor not dissenting nor directing, it is in fact a tacit application by the debtor himself. His silence speaks.

3. Where neither debtor nor creditor make the application *at the time*, then, if third persons are concerned, neither has nor have both united a right subsequently to make the application of the payment to the prejudice of such third person—the past is unalterable: the law then applies the payments, and in its application adopts several rules: all other things being equal, and the debts alike, it applies the payment to the more ancient debt before the more recent. If the debts are unlike, it applies it to the debt which, on its face, it is the debtor's chief interest to discharge; since, as the creditor has not made the application at the time, he is presumed to have been directed by the debtor, and the debtor will be presumed to have applied it as his interest required.

It will be perceived, that whether a surety be liable for a debt or not, has no concern with the legal inferences as to the application of the payments, farther than to prevent a retroactive application.

Our next topic is, the implied obligation of the creditor to the surety. The contract of suretyship is always a beneficial one to the creditor; and as to the surety, it is always a burdensome one, assuming an obligation primarily falling on another. It is a very natural result of these considerations, that the creditor, for whose benefit this contract is entered into, should be bound to give to the surety every aid in causing the debt to be paid by the debtor, whose obligation it is; and the surety to be reimbursed out of the means of the debtor all that he may be obliged to advance. As between the debtor and his surety, the right of the latter to the most full and advantageous redress is of most obvious equity: it is the debtor's own contract, assumed by the surety, that the debtor may derive an advantage from the contract guaranteed. And if the surety be thus entitled against the debtor, the creditor, who also is benefitted by the contract, which is made certain to him by the surety's undertaking, would outrage every principle of good feeling and of natural justice, if he did not consider himself bound to give every aid to the surety. The law recognises and supports these obligations of the creditor to the surety, by its principle of substitution.

By this, the surety is held entitled to have the unimpaired benefit of every remedy of the creditor against his debtor, and of every advantage or collateral security of which the creditor might avail himself; and the law sanctions this principle, not simply by making the creditor responsible for the actual loss which the surety might sustain in consequence of the creditor's impairing his rights of redress, but, in some instances, by the more severe consequence of exonerating the surety from his whole obligation. Thus, the surety being entitled to sue the debtor upon payment by himself, and to do it in the creditor's name if desired, every act of the creditor which impairs this immediate right of redress, discharges the surety. The creditor, therefore, by enlarging the time of payment, (by any valid promise,) by releasing the debtor, by destroying any of the collateral securities in his own hands for the debt, violates the surety's rights in them, and therefore must no longer look to his responsibility. All the doctrine of the exoneration of sureties subsequently to the contracting of their obligation, rests upon this right in favor of the surety; and the creditor

must never forget, that he can do no act which shall in the smallest degree impair his remedies against the debtor or his other securities: and this principle applies with equal force, although both the surety's obligation and the debtors, have been enforced by suit and judgment: it is a defence from which he is not precluded by any judgment or legal proceedings against him or the debtor: his right to the substitution grows out of the nature of his obligation; of course it is not lessened, but increased, by having that obligation enforced: and he may therefore, upon such conduct by the creditor as would interfere with the free pursuit of all the remedies and redress in the creditor's hands, have all farther proceedings against him prohibited.

This right of substitution belongs as well to the guarantying party, who engages through interest, as to him who makes the engagement from motives wholly disinterested; it grows out of the natural justice of resorting first to the debtor, and to the securities by him given for his own debt, in preference to the property of another man.

This right of substitution, also, gives a subsequent surety a right to enforce the creditor's contracts against anterior sureties, although the latter stand equally strangers to the principal obligation. Thus, if the creditor, having notes with the endorsement of sureties, obtains a subsequent guaranty, that subsequent surety is entitled not only to the remedies against the makers of the notes, but also against the endorers: and if the principal debtor have been sued and given bail, (who are sureties of the most favored class) the last surety is entitled to have this obligation of the bail also enforced in his favor, even although subsequently entered into. The reason is, that every advantage connected with the primary obligation is deemed to be in contemplation of the surety when his secondary obligation is contracted; and that all the advantages attached to the original debt, shall always be continued to it, whether it remain payable to the creditor, or to the surety, on his substituting himself in his place by a payment.

So far has this principle been attempted to be carried, that it has been insisted on that the creditor shall adopt measures of active diligence to collect the principal debt, or lose the liability of the surety: and in one instance, this has been held so; namely, where a surety requests the creditor to pursue his debt or securities for it, and the latter neglects to do so, and by subsequent circumstances his debtor or securities prove insufficient to satisfy the debt, the surety is in such case discharged. This, however, is rather an anomaly. It is not very consistent with the rights of the creditor: for, he takes the suretyship, because he does not rest upon the security of the primary debtor: he takes the suretyship because he wishes to be freed from the obligation of a vigilant pursuit: he asks the surety to take upon himself this obligation, and this is the substance of the surety's engagement: the latter engages for the debtor's fidelity, and ought to be bound to look after it: and it would seem that if the creditor is ready to receive his debt, and has been passive, so as not to deprive the surety of his advantages upon his paying the debt, he, the creditor, is blameless.

But except in the instance above stated, there is no obligation on the creditor to pursue the debtor in priority to the surety: he has entitled himself by his precaution to turn over all this care to the surety, and to say to the latter, I have taken your engagement because I was not satisfied with the debtor's; I did not know him, or knowing, I did not trust him: you trusted him, you entered into an engagement growing justly only out of your better knowledge of the debtor, or your greater confidence in or greater control over him. He, as I feared, has not performed his obligation:

you, as I expected, have been called on: and it is not now yours to complain, that that default has happened, the expectation of which has alone given rise to our contract; or to found upon the very cause of your obligation an excuse to be free from its immediate performance. The creditor, therefore, may always hold himself discharged from the surety's requests to prosecute, by offering to the surety to substitute the latter in his place, on receiving the debt; and generally, the creditor is not bound to watch the debtor, nor to pursue him, nor to use any other precautions than not actually to obstruct a redress against him.

Whenever, therefore, circumstances render useful any indulgence to the debtor, or any change in the condition of the security placed by him in the creditor's hands, the consent of the surety must be obtained: after which, he cannot allege an injury from such indulgence.

In conformity with the principle which holds the surety discharged by indulgence to the debtor, only in consequence of the rights of redress by the surety being thereby impaired, it has been held, that the creditor may even discharge a debtor, if in the discharge the rights of the surety against the debtor for his claims be clearly and fully reserved. Still this needs to be very cautiously examined before it is admitted as a safe proceeding: and except upon careful professional advice, and on circumstances of much exigency, the creditor must not discharge or delay any of his remedies against the debtor, or the collateral securities he may have given.

We next come to the fulfilment of the surety's obligation. This supposes the debtor to have failed. Generally, where the obligation is a distinct suretyship on its face, the creditor must notify the surety of the debtor's default before he calls upon the surety: it being supposed that, except where the surety places himself in the situation of a principal debtor, or undertakes expressly and directly in terms for the performance, the creditor will know before the surety does the non-payment of the debt to which the latter is not primarily a party. But this notice need not be given immediately, as in the case of notice of the dishonor of negotiable paper: it is sufficient if given within a reasonable time from the debtor's default, and before suit against the surety. If delayed unreasonably, and the surety have, for want of such notice, been put to loss in his suretyship, it might be difficult to answer whether the surety would not be discharged.

But although notice of the debtor's default is necessary before proceeding against the surety, suit against the debtor is not: as before remarked, the object of taking a surety on part of the creditor, is to avoid the necessity of resorting to a person in whose integrity or solvency he has little confidence: and besides, the expenses of the suit against the debtor will not be at the charge of the surety, unless adopted at his express request, or sanctioned plainly by him.

Nor is the creditor confined to proceeding upon one only of his obligations: he may at once proceed upon the obligation of the debtor upon all collateral securities, and upon every surety at the same time, subject only to the rule that he shall receive only his debt and the expenses of the suits against the parties or securities respectively. It would be of small use to a creditor to multiply or accumulate securities if only one could be enforced, or they could only be enforced one after the other.

The surety having paid the debt or damages for which he bound himself, the next inquiry is, as to his reimbursement; of course he has a right to proceed against the debtor whose debt he has been forced to discharge. He has also a right to receive from the creditor all the securities held by him for the



principal debt, and that unimpaired and undiminished ; and if any judgment have been obtained by the creditor against the debtor, the surety is entitled to have that judgment placed in his hands for immediate execution. The surety has also a right, where others have become co-sureties at the same time, and in the same rank with him, to call upon them to make up to him their equal shares of all that he has paid beyond the aliquot part of the debt which he ought to bear.

Often, counter securities are placed in the surety's hands ; and upon the failure of the principal debtor, the surety also stops payment, and attempts to treat these securities as his own property, and himself as the actual and only resort of the creditor. But, although such counter securities are put into the surety's hands to indemnify him only, yet the creditor has a right, against the consent both of the debtor and the surety, to compel the application of these counter securities to his debt. The law considers such counter securities, however declared to be for the personal benefit of the surety, to belong to the debt itself ; and that they ought to go to benefit the actual owner of the debt ; the surety holding such counter securities is a trustee of them for the creditor, in the same manner as the creditor is a trustee for the surety, of securities he may hold for the debt ; and if the surety be insolvent, or an unsafe depository of the funds placed in his hands as counter security, a court of equity will restrain him from disposing of them, and place them in a safe condition.

Often, the security takes a bond of indemnity as a counter security, stipulating to protect him against all loss and damage from his suretyship. When this is done, it should always be double in its stipulations, containing one that the debtor shall pay or perform the obligation required, and another, that the surety shall be indemnified against loss. If the counter security contain only the indemnity, and not the performance, clause, it cannot be made available until after the surety shall have paid upon the suretyship contract, and this is always inconvenient, and in its delay may be ruinous ; but, where it contains both clauses, the surety may proceed against the debtor as soon as the creditor can against the surety ; and the surety's remedy over will be ripened as early as his own liability can be enforced.

In the application, however, of the principles of suretyship to practice, some very unjust considerations are apt to have influence. Most generally the surety is disappointed when he is called on to pay upon his contract, for probably few make the engagement unless quite satisfied that they shall not be called upon to lose in consequence of it ; and for this reason, also, as well as from heedless good nature, men enter into the contract with little foresight. When, however, the loss comes upon him, the surety is apt to be soured by the disappointment and the loss, and perhaps finds himself committed for a heavy and ruinous amount. He then first casts about to see whether there be no loophole or flaw in his engagement, by which he may escape the force of the law. And although the principles of favor to sureties give them many advantages in a legal struggle on a doubtful point, yet the question of honesty is generally very plain. They may be legally exonerated by some technical informality or omission, while they know perfectly well, and their consciences are loud in informing them, that they supposed themselves bound, knew that the creditor supposed it, and that upon faith of this the contract was made and his property parted with ; and yet many a man, in such cases, with respectable pretensions in mercantile life, will take the advantage of his legal impunity, and violate his moral obligation. It need not be asked if this

be just, if it be honest, if it be true. Nor need we inquire into the character of that honesty, or the quality of that honor, which will only perform an obligation when it can be enforced by the sheriff.

It also often happens, that a surety, finding himself involved by engagements of this sort, and weighed down by them and by debts primarily his own, makes a broad distinction between his suretyships and his other debts, on the ground that the effect of his suretyship was not to increase his own property, and therefore he ought first to devote it to his other creditors in preference to suretyship creditors. It is worthy of much consideration to an honorable man, whether he can do this in justice. The obligation of the suretyship debt is perfect, and the creditor has parted with his property on the faith of it, just as much as any other creditor parts with it when he delivers it to the surety himself. The loss to him is as hard as to any other of the surety's creditors, and the circumspection of the creditor who has exacted a suretyship certainly ought not to postpone his claims to receive equal justice at the surety's hands. Yet, in how few instances does the creditor of a surety receive his measure of justice, and how needful is it that public opinion on this subject should be pointed to the eternal principles of right and wrong, and made to take deep effect upon violations of this obligation.

Closing our observations on the particular subject, it is not out of place to say, that, to this enlightened public opinion upon matters of ordinary traffic and business, we must look as the source of all our improvements in mercantile ethics. Laws to rectify abuses in trade can be obtained with difficulty; interminable discussions arise as to modes of remedy; interested parties will bring to debate the plainest principles of policy and morals; ignorance, inexperience, and presumption, will be met with in legislative halls; and even laws, however wise, avail but little against laxness of integrity and a debased moral feeling. But well principled public opinion meets men at every turn: it faces them in the exchange, stands beside them in the store; it whispers to them at the fireside, and thunders after them in the highway; men see character given and withheld upon its breath; it is the real sovereign in our country.

Sovereign, however, as it is, and powerful as pre-eminent, we are ourselves its very makers. Public opinion is but the aggregate of individual opinions, and an aggregate, the weight of which is not estimated by numbers alone, but by the character and circumstances of those from whom it is drawn forth, estimated and taking effect as acted out in conduct. To form it, we are not merely to combine our declarations and resolves, but to show forth in all our conduct, under every provocation and every pressure, those principles of truth, justice, and regard to public good, which ought to form its basis; to show those principles, not simply by exacting conduct in conformity to them from others, but by practising them in our own cases, and against our own apparent interests; to forbear a legal exoneration when we are in justice and honor bound; to refuse an unjust advantage, when the blame would all rest on another, and the benefit fall to ourselves: these are the means by which we may help to form, to rectify, and control this powerful public opinion. And may it not be permitted to me, young merchants of New York, to commend to you this subject, as one upon which you ought to make your influence felt? It is the American system, the system of this young and rising empire, to place high responsibilities and duties on men in very early life, and it is its wisdom. The middle aged we may criticise, speculate upon, and judge, but can we alter? The young are of course to be moulded, and may therefore be improved. Around *them* hover our wishes, upon *them* rest our hopes. Their

impulse is vigorous, their step firm, and their progress irresistible; and, gentlemen of the Association, when I think on your numbers, your present advantages, your future prospects, can it be extravagant to say, that upon you will it greatly rest to raise, elevate, and perpetuate the mercantile character of our country.

## ART. VI. — MERCANTILE LAW CASES.

BILLS OF EXCHANGE — GUARANTY — WARRANTY — DECEIT — BILLS OF EXCHANGE — PROTEST — FRAUDULENT BANKRUPTCY — CONSPIRACY TO CHEAT.

### BILLS OF EXCHANGE — GUARANTY.

The case of *McLaren v. Watson*, which was tried in New York, and is reported in the last volume of Wendell's Reports, was an action on a written guaranty, signed by the defendant, of the following purport:

*"New York, April 28, 1838.*

"I hereby guarantee the payment of a note at sixty days, drawn by William A. Blackney and Edgar C. Blackney, payable to the order of William Watson, (New Milford, Conn.) William Watson, (393 Pearl street,) and Daniel S. Tuthill, (13 Christopher street,) for \$300, value received. \* Dated April 28, 1838."

There were many objections to the plaintiff's recovery, all of which were overruled by the Supreme Court, who held, among other things:

1. That a general guaranty, without naming any person as the party guarantied, is a valid instrument, and may be enforced by any one who advances money upon it; and he may, in an action on the guaranty, declare as upon a promise to himself.

2. But such guaranty is not negotiable, so that an action may be brought upon it in the name of any person other than him in whose hands it first became available, unless it be upon the note, the payment of which it guaranties. If it be upon the note, it may be treated as an endorsement, having the quality of negotiability, with the farther benefit of a demand and notice.

3. It would seem, also, the Court say, that when the guaranty is an absolute promise to pay, and not a mere guaranty for collection, and an advance of money is made upon the strength of the declaration of its validity by the guarantor, that the guarantor would be held liable, although there should be no note in existence.

4. In a guaranty to pay the debt of another, the words, "for value received," is a sufficient expressing of the consideration to render the instrument obligatory.

5. It seems that receiving a worthless note as payment is not an extinguishment of a debt.

### GUARANTY.

In the case of *Ward v. Fryer's Executrix*, (19 Wendell's Reports, 494.) the court held, that an action will not lie on a promise by one to indemnify

and save another harmless from all loss which he may sustain, in consequence of making advances to a third person, at the request of the promisor, without showing an ineffectual attempt to coerce judgment from the party to whom the advances were made, or that endeavors to collect the money from him would have been useless, by reason of his insolvency, or otherwise.

#### WARRANTY—DECEIT.

The case of *A. & S. E. Salisbury v. Stainer & others*, decided at Albany, at the January term of the Supreme Court of New York, (19 Wendell's Reports, 159,) was an action in which the plaintiffs sought to recover back the price of 184 bales of Italian hemp, for which they had paid the defendants, at the rate of \$210 per ton, the sum of \$5,779 71, besides charges for cartage.

When the hemp came to be worked, it was discovered that the interior of the bales was very different from the exterior, not only being of an inferior quality, but containing large quantities of tow. The plaintiff opened and worked twelve bales, and reshipped the remainder to the city of New York, where the defendants resided, and tendered the hemp to the defendants, demanding a return of the money paid for it. The hemp was examined in New York by two men experienced in the article, who concurred in stating that it was not worth more than \$150 per ton. The plaintiffs produced a letter, accompanying the invoice received by them from the defendants, containing the following clauses: "there is no more *first quality* hemp now remaining, but we should be glad to sell our *third quality* at about \$175, if you have any use for it. We have only eight tons of it on hand. Our second quality we hold at \$205 at retail;" and "advices received from Trieste this morning by the English packet, quote first quality Ferara hemp, *same as sold to you*," &c. The plaintiffs also proved that the defendants, in speaking of the hemp in question to *other persons* to whom they offered to sell the same, previous to the sale to the plaintiffs, represented it as hemp of the *first quality*.

On the part of the defendants, it was proved, that the purchase was made by the plaintiff, S. E. Salisbury; that the hemp, at the time of the purchase, was not in the defendants' storehouse, but in the storehouse of Messrs De Rham & Moore; that the defendants sent a person in their employment to the store of De Rham & Moore to show the hemp to the plaintiff, telling him at the same time, *examine well for yourself*; the plaintiff proceeded to where the hemp was, cut open a bale, and though he said nothing, appeared satisfied with the quality. The witness testified that the plaintiff might, if he had so chosen, have cut open every bale; he had the opportunity. It was farther proved, that the plaintiffs disavowed charging the defendants with fraud in the sale of the hemp.

At the trial before Judge Vanderpoel, at the Rensselaer circuit, in 1835, the jury, under the instructions of the court, returned a verdict for the plaintiffs for \$6,110 45.

The defendants moved for a new trial, and after argument before the Supreme Court, it was decided that a new trial should be granted. The Court held:

1. That there was *no implied warranty* in the case, that the interior of the bales should correspond in quality with the exterior; and if there was fraud, the vendor was not responsible in damages, unless it was shown that he was privy to it.



2. Where the purchaser opens and examines one of several bales, and is at liberty to open others, but omits to do so, and the quality of the hemp in the bales not examined does not correspond with that opened, he is not permitted to allege that the sale was a *sale by sample*, nor to contend that he is entitled to recover damages as on an *implied warranty*.

**BILLS OF EXCHANGE—PROTEST.**

The case of *Rogers v. Jackson* (reported in the 15th volume of Wendell's Reports) was an action against the defendant as second endorser of a promissory note. To prove a protest for non-payment, the plaintiff introduced a notary's certificate, stating a demand and protest for non-payment, and then proceeding as follows: "and I did on the same day put in the post office in the city of New York, a notice of the said protest, directed to James & John P. Jackson, endorsers of the said note, at Patterson landing, New Jersey, the reputed place of residence of the said James & John P. Jackson."

The defendant contended that the certificate of the notary was defective in omitting to state "*the post office nearest to the reputed place of residence of the defendant*," in accordance with the requirements of a statute of New York, passed in 1833. The Court sustained the objection, and held that the certificate was defective.

**FRAUDULENT BANKRUPTCY.**

THE recent trial of Thomas W. Dyott, in Philadelphia, has caused so much excitement there, and is fraught with so much that is instructive in a mercantile point of view, that we are induced to give an extended account of the case.

A few years since, Dr. Dyott established a famous manual labor bank in Philadelphia, and by means of circulars, advertisements, and false representations, induced a great many people, principally of the middling interest and poorer classes, to deposit their earnings in his bank. The institution became insolvent, and the banker applied for a discharge as an insolvent. After a long examination, the court refused to grant the application, and committed him to jail in accordance with the following provision of the law:

"If it shall appear to the court, upon the hearing of any petition, either by the examination of the petitioner, or other evidence, that there is just ground to believe that he has concealed any part of his estate or effects, or colluded or contrived with any person for such concealment, or conveyed the same to any person for the use of himself, or of any of his family or friends, or with the expectation of receiving any future benefit to himself, or them, and with intent to defraud his creditors, in every such case it shall be the duty of the court to commit such persons to the jail of the county, for trial, &c.

"If such debtor shall, upon trial, be convicted of any of the acts mentioned in the preceding section, he shall be adjudged guilty of a misdemeanor, and sentenced as follows: If found guilty of concealment of property as aforesaid, he shall be sentenced to undergo an imprisonment in the penitentiary at hard labor, for a term not less than one, nor more than seven years, at the discretion of the court."

At the criminal sessions before Judge Conrad, the grand jury indicted the defendant. The indictment contained eleven counts 1. Conveying to J. B. & C. W. Dyott, certain merchandise, value \$100,000. 2. Colluding with same persons to conceal same goods. 3. Conveying to Thomas W. Dyott,

Jr. certain merchandise, value \$50,000. 4. Colluding with the same person to conceal same goods. 5. Colluding with Michael B. Dyott to conceal goods, value \$30,000. 6. Colluding with William Wells to conceal \$840 in money. 7. Conveying to Julia Dyott certain furniture, value \$1000. 8. Concealing certain merchandise, value \$50,000. 9, 10, 11. Concealing sums of money laid at different amounts, but the same charge, viz. \$300,000, \$100,000, \$10,000.

The trial commenced about the first of May, and continued with slight interruptions till the first of June. Sixty-eight witnesses were examined for the commonwealth, and thirty-three for the defendant. There was also much documentary evidence. The jury returned a verdict of guilty.

At a subsequent day, the defendant moved for a new trial; but after a full and elaborate argument, the court overruled the motion, and he was sentenced to confinement in the Eastern Penitentiary three years.

Dr. Dyott is more than seventy years of age. Previous to receiving sentence, he presented to the court the following letter :

"The subscriber respectfully submits the following remarks, in perfect sincerity and truth. He is aware that they can have no effect upon his liability to the penalties of the law. He has been pronounced guilty by a jury. Successive applications to arrest the judgment, and to set aside the verdict, have failed. The sentence of the court is now inevitable. This solemn assurance is deliberately made, under no expectation that the sentence can be averted or its character assuaged. He is induced by higher motives to declare in the face of God and man, that he is not guilty of the offences with which he is charged—that he has not in his possession or under his control, money or property of any description—that no person whatever, with his knowledge, or according to his belief, has or holds property or money for his use or benefit—that nothing is withheld or concealed from his creditors, by himself or by any other person, with his connivance, consent, knowledge, or according to his belief—that he has faithfully surrendered all that he owned or could claim for the payment of his debts—that he is literally penniless—and that he has, without reservation or disguise, truly disclosed, in his public examination, all that he knows concerning his property and business that can in any way whatever be of any advantage to his creditors, or any of them.

T. W. DYOTT.

August 30th, 1839."

"It is impossible," says the Philadelphia Gazette, "to contemplate the imprisonment of this man, at the age of seventy years, with his gray hairs, in solitary confinement and at hard labor, without feelings of commiseration for himself, his family, and his friends." "We believe," adds that paper, "Dr. Dyott guilty of fraudulent insolvency. The trial, after a long and most patient investigation, has so decided." And "one can not contemplate the losses of special depositors in the Dyott bank, without indignation and sorrow; yet pity mingles with a feeling of justice, when the main actor in the fraud, bent with years, goes into the gloomy recesses of a penitential cell, there, perhaps, to end his days."

#### CONSPIRACY TO CHEAT.

Subsequent to the trial of Dr. Dyott, as above, several individuals were brought before the Mayor of Philadelphia, and after a full and elaborate examination, were ordered to recognise for their appearance at the court of criminal sessions, to answer the charge of conspiring with Dr. Dyott to de-

fraud the community. One of these, Jacob Ridgway, represented as very wealthy, refused to give bail, and was committed. He immediately sued out a writ of habeas corpus, and was brought before the court of common pleas. The court, after a full hearing of the case, ordered him to be discharged.

It appeared in evidence at this examination, that some time prior to the fifth of May, 1836, Thomas W. Dyott established a banking institution in the city of Philadelphia, by the name of the Manual Labor Bank, and on the ninth of May, executed a bond and warrant of attorney to Stephen Simpson, Samuel S. Sneyd, Peter A. Calder, and John A. Rowe, in the penalty of \$500,000, stating, that "he had already issued, and was about to issue, his certain promissory notes for various sums of money," and "had already received, and is about to receive and hold in deposit, such sums of money as shall be left and deposited with him at his said banking house." The condition of the bond was for the faithful payment and discharge of those notes and deposits, or, in default thereof, execution to issue against his real estate. Judgment was then issued on this bond in the District Court for the city and county of Philadelphia, on the 11th of May, 1836, and the warrant of attorney filed.

In April, 1837, a run was commenced on the bank by the note holders and depositors, which Dr. Dyott was unable to meet without assistance. He then applied to Ridgway (who had before that time occasionally discounted his notes or loaned him money) for aid. The latter agreed to advance money from time to time on receiving satisfactory security for its repayment, and on the 6th of April, 1837, Dr. Dyott executed his bond and warrant of attorney in favor of Ridgway, in the penal sum of \$40,000, conditioned for the repayment of such moneys as might be advanced to him, and, as a farther security, on the 7th of April, 1837, Dr. Dyott assigned to him an invoice of glass-ware, valued by Dr. Dyott at \$93,899 28. The run on the bank continued until the general suspension of specie payments in May, 1837. During that time, Ridgway advanced about \$30 000. His whole advances during the year 1837, being in the neighborhood of \$50,000.

On the 19th May, 1837, Messrs. Simpson, Sneyd, and others, executed an assignment of the bond for \$500,000 to Ridgway, to hold the same "in trust for the uses and purposes" in the said bond mentioned. This assignment was entered of record on the 22d of May, 1837, and the judgment marked to the use of the relator. The existence of the bond as a security for the bank had been published in the newspapers, but without the names of the obligees or trustees. Soon after the assignment, the advertisement was altered by Dr. Dyott's inserting the name of "Jacob Ridgway, trustee and bond holder."

Dr. Dyott was the owner of considerable real estate, which he valued at \$200,000, though Ridgway never considered it worth more than one third of that sum, and on one occasion told the Doctor that it would not bring \$50,000. What was in reality the value of it does not appear. He also possessed considerable personal property, but on the 1st of July, 1837, he assigned all his stock (including the glass ware which had been assigned as collateral security to the relator) to J. B. and C. W. Dyott, his son and nephew, for the nominal sum of \$150,000. On ascertaining the fact, Ridgway required in lieu thereof additional security for his debt, and on the 1st February, 1838, he received the bond of T. W. Dyott, and J. B. and C. W. Dyott, for \$45,594 83, and on the 10th of May, of the same year, another bond of the same parties for \$13,879 67. He continued his advances until September, 1838, in various sums, amounting in all, during that year, (including the purchase of the mortgages of \$5,000 each,) to the sum of \$49,460.

After the assignment of the bond to Ridgway, and the advertisement of his name as trustee and bond holder, many persons called on him to ascertain the value of the notes and the security of the deposits. He always stated his belief in their security, but generally stated that belief to be founded on the representations of Dr. Dyott; but on some occasions he appeared to speak without reference to the statements of Doctor Dyott. These statements were made in 1837; in November of that year he said to one witness who called on him, that he believed the real or personal estate of the Doctor was sufficient to pay his debts, and that in his opinion the notes of the Manual Labor Bank were better than those of the Loan or Savings Institution. On the 11th September, 1838, the bond for \$500,000 was re-assigned by Ridgway to the original obligees, (Simpson, Sneyd, and others,) and the judgment marked to their use; no other notice was given of this re-assignment at that time, but at a meeting of the creditors of the bank in November of that year, the fact of the re-assignment was mentioned; that meeting was called for the purpose of devising means to enable the bank to continue in operation; a committee was appointed to wait on Ridgway, and solicit from him a loan of \$30,000, but he declined making any farther advances, and no other efforts appear to have been made by that committee.

These were the principal facts in the case, on which the counsel for the government insisted that there was probable cause for binding the defendant over to answer the following charges, viz.: 1. Conspiracy to establish an unlawful bank. 2. Conspiracy to support an unlawful bank with a false capital. 3. Conspiracy to support an unlawful bank with a false capital, knowing the representation of capital to be false. And each of these with a view to cheat and defraud the citizens of the Commonwealth.

The remaining charges urged as indicating a fraudulent conspiracy, were, 1. the acceptance of the assignment and making a re-assignment of the bond for \$500,000; 2. The frequent interviews between Ridgway and Dyott; 3. The representations uniformly made of the solvency of the bank; and, 4. Ridgway's representations of solvency, after he knew of the fraudulent transfer of the goods assigned to him as a collateral security.

After a full hearing of the case, the court were unanimously of opinion, that there was not sufficient evidence against the defendant to warrant his being held to answer the charge of conspiracy, and he was discharged.

We learn that several of the creditors of the bank have commenced civil actions against Ridgway, to try the question whether he is responsible for the debts. It may be proper to state, in conclusion, that the testimony before the Court of Common Pleas was different from that before the mayor: several witnesses, and among them one said to be the most important for the Commonwealth, who were examined there, were not examined in the first mentioned court.

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**BEWARE OF OVER-TRADING.** — If, by depending upon fictitious credit, you extend your business very far beyond your real capital, the hazard of bankruptcy and ruin will be great. In this case, you risk not only your own property, but that of your creditors, which is hardly reconcilable with honest principles. When the profits of trade happen to be greater than ordinary, over-trading becomes general; and, if any sudden change occur in the state of the commerce or currency of the country, a revulsion must inevitably ensue, and consign thousands to unexpected ruin.



## MERCANTILE BIOGRAPHY.

## ART. VII.—MEMOIR OF MATTHEW CAREY.

THE characters of great and good men belong to mankind ; and there is no duty more pleasant or useful, than that which seeks the recognition of their virtues, and stimulates in after life to the imitation of their example.

Few men have ever won a larger space in the public regards than Matthew Carey ; and what constitutes that fact one of peculiar gratification to those who knew him best, few indeed were ever more deserving of public esteem. There is, then, an agreeable service that we may render unto ourselves, in studying aright, if possible, the points of his character which went to make him what he was.

Mr. Carey was born, in Ireland, on the 28th of January, 1760. His father was a very worthy man, and by the prudent exercise of his trade, that of a baker, amassed a handsome fortune. In early life, he was not remarkable for any extraordinary exhibition of his intellectual powers ; and his education, previous to his reaching the age of fifteen, was mostly confined to the branches of a common English course.\* When, at that age, it became necessary to select a trade, his own inclination was decidedly in favor of that of a printer ; and though he declares his father was very much opposed to that avocation, he was finally able to overcome the aversion, and went as an apprentice to a Mr. McDonnell, of Dublin, a printer and bookseller, who was tempted, being very poor, to take him, in consequence of the thirty guineas to be paid as apprentice fees.

He represents himself to have been a voracious reader, previous to his entering with McDonnell ; and, like Franklin, in early life, he had made friends with the keeper of a circulating library, who used to supply him clandestinely with books, as his father was opposed to his perusing the promiscuous works usually, at that early day, to be met with in such an establishment.

In consequence of what he always considered, in after life, the carelessness of his nurse, he was lame in one foot from the time he was a year old ; and though he ever appeared to regard this as an unparalleled calamity, it was, no doubt, the means of securing him more studious habits in early life, than he would otherwise have possessed, inasmuch as his infirmity seriously prevented his mingling in those athletic sports, which most always take up a considerable portion of youthful days.

He states that his first essay as a writer was when he was about the age of seventeen, and upon the subject of duelling. It was produced in consequence of a hostile meeting between a fellow apprentice, and the apprentice of a bookseller named Wogan. The difficulty grew out of a personal altercation between the lads, which ended in blows. Wogan very improperly urged his apprentice to send a challenge to the opponent, which was accordingly presented, demanding a meeting in the Park on a certain day, and Wogan went out with his lad, and was the master-spirit of the whole affair.

\* Vide an Autobiographical Sketch, which he prepared not many years since, at the suggestion of a gentleman (Mr. Buckingham) who, like Mr. Carey, is the architect of his own fame, of the facts of which free use will be made in this sketch.

Mr. Carey regarded this as most exceptionable conduct on behalf of Wogan, and, therefore, consequently wrote a bitter denunciation in the *Hibernia Journal*, a paper owned in part by Mr. M'Donnell. Young Carey became known as the author, and besides receiving a severe reprimand, his fellow-apprentice, a poor orphan, was finally dismissed, to appease the temper of Wogan; Carey was deeply indignant, and lost confidence in M'Donnell.

The next production of which he gives account, was a pamphlet, written in 1779, in regard to the oppression upon the Irish Catholics; and this, from its results, proved to be one of the most important events of his early career. It shows also much of the ardency, patriotism, and love of liberty, which we shall see were, through life, leading traits in the character of Matthew Carey. It bespeaks likewise a comprehensive survey of the great principles of universal freedom, which America had been, and was then, securing, not only for her own sons, but for the nations that should follow her glorious example.

It will be pertinent to reprint, in this connexion, a single paragraph, sent out as the parachute of the obnoxious pamphlet.

"At a time when America, by a desperate effort, has nearly emancipated herself from slavery; when, laying aside ancient prejudices, a Catholic King becomes the avowed patron of Protestant freemen; when the tyranny of a British Parliament over Ireland, has been annihilated by the intrepid spirit of Irishmen; it is a most afflicting reflection, that you, my countrymen, the majority of that nation, which has shaken off an unjust English yoke, remain still enchained by one infinitely more galling: that you are through your own pusillanimity, daily insulted by impudent menacing advertisements from insignificant parts of the kingdom; that a few tyrannical bigots in Meath and Wexford, presume to take into their own hands the legislative and executive part of our government; and with a dictatorial power, prescribe laws to their fellow subjects."

The issue produced much excitement; and, Parliament being in session, the Duke of Leinster brought it before the House of Lords, and Sir Thomas Conelly in the House of Commons. It was denounced treasonable and seditious, and quoted in proof of the rebellious views of the Roman Catholics. Unfortunately for the cause of truth and human liberty, there has always been found in poor Ireland cringing sycophants to government, who at all hazards would sustain the "powers that be." It was declared to be in this spirit that a body of Roman Catholics—possessing not a particle of that patriotism which accomplished the Irish insurrection of 1798, or the far nobler event of 1776, which declared "America a Nation of Freemen"—denounced the publication of young Carey, and offered a reward for the apprehension of its author. His father was greatly alarmed—took steps to have the pamphlet suppressed—and by the advice of his friends the son was secretly put on board a Holyhead packet and sent to France. He was introduced to Dr. Franklin, "who had a small printing office at Passy, a village near Paris, for the purpose of reprinting his despatches from America, and other papers." He worked a while for the Doctor, and afterwards with Didot le jeune, on some English books, which that printer was republishing. In about twelve months, the excitement having died away in his native country, young Carey returned home.

While in France, he was called upon by the Marquis de la Fayette, who was seeking information relative to the condition of Ireland, and we shall

see that the great patriot and friend of American Liberty did not forget the acquaintance, when he was subsequently in Philadelphia.

After his return to Dublin, by the assistance of his father, who had in the mean time purchased of M'Donnell the balance of his son's apprenticeship, young Carey, then being twenty-two years of age, set up a paper called the *Freeman's Journal*. It was commenced in October, 1783, and is described by its editor, "as enthusiastic and violent." It soon obtained an extensive circulation, had decided influence on public opinion, "fanning the flame of patriotism which pervaded the land, and excited the indignation of government, which formed a determination to put it down." On the 7th of April, Mr. Foster moved in the House of Commons,

"That an address be presented to the Lord Lieutenant, requesting that he will please issue his proclamation, offering a reward for the apprehension of Matthew Carey." *Parliamentary Register*, 1783—4.

Mr. Carey was also prosecuted for a libel on the Premier. He was finally arrested in his own office, and conveyed to the house of the sergeant-at-arms, L'Estrange, as Parliament had previously adjourned. But Parliament re-assembled on the 19th of April, and he was taken before that body; and, to the astonishment of all the friends of any thing like liberty of speech, Mr. Carey was, by a vote of forty-three to forty, committed to Newgate. On the 14th of May, "Parliament having adjourned, and their power of detention in prison having ceased, I was (says Mr. Carey) triumphantly liberated by the Lord Mayor." But, he adds, "although thus freed from the clutches of the Parliament, the criminal prosecution for the libel on John Foster, the Premier, like the sword of Damocles, was suspended over my head." The Attorney General having besides filed a bill against him, *ex-officio*, to prevent the action of the Grand Jury, it was deemed best that he should quit his native country, inasmuch as justice was obviously to be denied by those in authority in "his own, his native land." Accordingly, in the disguise of a female dress, to escape the myrmidons of government, he took passage on board the *America*, on the 7th of September, 1784, and landed in Philadelphia on the 15th of November following.

In the difficulties and embarrassments that had attended his prosecution and imprisonment, his means had much run down, and when he landed on the wharf at Philadelphia, he was an entire stranger, with scarce a dozen guineas in his pocket! The newspaper had been sold to his brother for £500, to be remitted as soon as he could conveniently do so; but his hopes from that source were almost blasted, for he never received but £50, the *Freeman's Journal* having ultimately perished. "partly by the persecution of his brother, but chiefly by government's setting up a paper with the same name, in order to take its custom and destroy it."

But a very pleasant and unlooked for event gave new courage to his hopes, if it did not indeed add a bright coloring to all his after career. We have said before that the Marquis de la Fayette had made a call upon young Carey while he was at the printing office of Passy, in France. He was then at Mount Vernon, whither a fellow passenger of Mr. Carey's, named Wallace, had repaired, to deliver letters which he brought to the Marquis. The Marquis made many inquiries of Wallace in relation to the affairs of Ireland, and observed, that he had seen an "account of the Parliament's proceedings against the persecuted printer, Matthew Carey." Wallace informed the Marquis that he came passenger with Mr. Carey, and that he was then in Philadelphia. Subsequently, on the Marquis's arriving in Philadelphia, he wrote

Mr. Carey a note, desiring a call at his lodgings. "He received me," said Mr. Carey, "with great kindness, condoled with me on the persecution I had undergone, inquired into my prospects, and having told him I intended to set up a newspaper, he approved the idea, and promised to recommend me to his friends, Robert Morris and others. Next morning, a letter was handed to me from him, containing four one hundred dollar notes on the Bank of North America, but it contained not a word in reference to the enclosure." This was a noble act, worthy of the man who had expended a large portion of a princely fortune, and freely offered his life, in the cause of American liberty. He "meets a poor, persecuted young man, destitute of friends; his heart expands, and he freely gives him means of making a living, without the remotest expectation of return, or of ever again seeing the object of his bounty."

It is due to Mr. Carey to state, that he subsequently sent the Marquis a valuable present; and when he arrived in our country in 1824, in broken fortunes, he sent him, also, a check at New York, for the full sum of four hundred dollars, which Lafayette very reluctantly received.

If Bulwer had embodied the early career of Mr. Carey, he might well have said of him, that,

"In the lexicon of youth, which Fate reserves  
For a bright manhood, there is no such word  
As *fail*."

Actuated by this dauntless spirit, he immediately commenced a newspaper in Philadelphia, called the Pennsylvania Herald. He purchased his types out of his little fortune, and as a bookseller named Bell had recently deceased, among whose effects was an old and much worn press, Mr. Carey purposed its purchase; but Colonel Oswald, who published the Independent Gazetteer, regarding the commencement of another paper with rival feelings, bid against Mr. Carey, until he raised the price of the old press to £50, nearly as much as a new one of the same kind was worth, "being," adds Mr. Carey, "one third of my whole fortune."

The first number of his newspaper was issued on the 25th of January, 1785, and the history of its progress shows that none but an undaunted mind and indomitable spirit would ever have been successful in its establishment. The editor was a perfect stranger, totally unacquainted with the feelings, prejudices, and wishes of those he had come amongst. The first decided impression which the newspaper made, was the commencement, in its columns, of the English newspaper practice of reporting, *in extenso*, the speeches of the House of Assembly. This was then novel in this country, and soon made the Herald much sought — especially as the editor showed a wonderful faculty in making his reports accurate. He was much aided in this by a most tenacious memory, which was at the bottom, in all his after life, of his storing away for ready use, probably, a greater body of valuable statistical and other knowledge than most any man of the age in which he lived.

Parties, at this period, ran high in Pennsylvania, as they did elsewhere. The general classification was Constitutionalists and Republicans. "The former were supporters of the constitution then existing, which conferred the legislative powers on a single body, styled the House of Assembly; and the executive department on a president and executive council. The republicans were zealous for a change in the legislature, so as to have two branches, a Senate and House of Representatives. There were various minor points of difference, unnecessary to be particularized."



Colonel Oswald, of the *Gazetteer*, was the organ for the republicans, and wrote a very violent attack on a society of foreigners, styled, "the newly adopted sons of the United States." Mr. Carey, A. J. Dallas, and many other powerful writers, were members, and they annoyed the republican party very much with their pens. Colonel Oswald denounced the society as "foreign renegadoes." Mr. Carey wrote a reply, in which were these sentences:

"National reflections are as illiberal as they are unjust; but from Americans, they are something worse. A great part of the armies that nobly gained America her independence, were aliens, or foreigners, many of whose countrymen are now the subjects of obloquy and reproach. I mean French, Germans, Irish, etc."

A bitter newspaper controversy ensued, which finally terminated thus: Mr. Carey, in speaking of some of Colonel Oswald's paragraphs, holds this language:

"The literary assassin, who basely attempts to blast a character, is a villain, whether he strut in the glare of day a ferocious Colonel Oswald, with a drawcansir countenance, or skulks a Junius, concealed for a quarter of a century."

Colonel Oswald made this reply:

"Your being a cripple is your main protection against personal insults."

Mr. Carey's rejoinder was:

"Though I am a cripple, there is a certain mode in which I would be on equality. This hint is the less necessary to a man whose newspaper frequently holds out threats of coming to the point."

This correspondence Mr. Carey reprinted in a satirical poem, entitled, "The Plagi Scurriliad, addressed to Colonel Oswald." The latter returned it by a Captain Rice, who said, "Colonel Oswald considers this a challenge." Mr. Carey coolly replied, "It was so intended," and referred him to a Mr. Marmie, a French gentleman, of the house of Turnbull, Marmie, & Co. The seconds fixed on Saturday, the 21st of January, 1786, for the day of meeting. They met, accordingly, in New Jersey, opposite the city. Colonel Oswald, having served in the army, was a practised shot, while Mr. Carey had never drawn a trigger but once in his life. They were at ten paces distance, when the word was given, and the pistol of Colonel Oswald shot his antagonist through the thigh bone, which laid him up for nearly sixteen months. All the records of the times show that both parties behaved coolly and magnanimously on the ground; and the result was more fortunate than most duels are, for it appears to have made the parties feel towards each other, with the generous Frenchman, Colonel Damas: "It is astonishing how much I like a man after I've fought with him."

It is but simple justice to Mr. Carey to add here, that he deprecated his having engaged in this duel during all his after life; and, following up his early impressions, he continued to wield his pen against this relic of the ages of barbarism, which has, through a false notion of honor, swept away from America so many valuable lives. Mr. Carey appears to have acted throughout with a firm conviction that it was the determined purpose of Colonel Oswald and his friends to blast his character and destroy his hopes; and, urged forward by a natural warmth of temperament, he declares, "On one thing I was resolved: if I displayed the white feather, I would never see Philadelphia more."

The next work in which Mr. Carey was concerned, was the *Columbian*

Magazine, wherein he was interested with four other partners. He finally, however, withdrew, and commenced the *American Museum*, a magazine "intended to preserve the valuable fugitive essays that appeared in the newspapers," which he continued until December, 1787. But the times were not very propitious for magazines in those early days, and it should be mentioned as a matter of encouragement to others to persevere under great difficulties, that Mr. Carey declares himself often in such a state of "intense penury," that he was frequently compelled to "borrow money to go to market." As a specimen of his extreme poverty, he quotes the case of a German paper-maker, living fifteen miles from the city, to whom Mr. Carey had given a note for thirty-seven dollars, which he had to come to Philadelphia five times for, receiving the amount in as many instalments.

The marriage of Mr. Carey was the next event of importance. Miss B. Flahavan, the daughter of a highly respectable citizen, who, like thousands of others, was ruined by the revolution, was the partner of his choice. She had no dowry but that of prudence, intelligence, and industry, and these are far richer than any other that can be bestowed. She had united herself to a man whose whole fortunes consisted of a few hundred dollars' worth of furniture, and some back numbers of his magazine, comparatively valueless as soon as the work was abandoned. But what of that? Both husband and wife had minds filled with good common sense. They had no false pride to retard their efforts. They were persevering and economical, and together they resolved to make their way in the world. "We early," says the husband, "formed a determination to indulge in no unnecessary expense, and to mount the ladder so slowly, as to run no risk of having to descend." What a salutary example is here written in one sentence for the young of our day! How altered is the mode of beginning the marriage life now-a-days. Large rents, expensive establishments, unlimited debts, "routes and rounds of fashion," are at once launched into; and the young couple live on, so long as petty shifts, contrivances, and deceptions will sustain them, and then sink into homeless misery, from which, perchance, they never recover. "Daughters, tenderly reared, and who have brought handsome fortunes to their husbands, are often obliged to return home to their aged parents, who have to maintain them, their husbands, and their children — a deplorable fate for old age." Fathers have the unspeakable misery of beholding their sons, in whom the hopes of after years were centred, broken down, indolent, reckless, dissipated — hanging on society as pests and nuisances, instead of becoming ornaments and examples of it. Oh, "what masses of misery would it not prevent," if the young men of our day would adopt the shining and virtuous example of the heads of the family, the incidents of whose lives we may so profitably dwell upon!

They lived happily together for nearly thirty-nine years, — until the death of Mrs. Carey, which occurred many years since, — rearing a family of six children, two having died in infancy, and one at the age of seventeen. The prudential habits, fixed principles, and strong common sense, which ever guided these parents, have been reflected in the estimable characters of their children. It will not be proper to speak here, as we might be tempted to do, of the living; but we may be allowed the remark, as proof of correct parental guidance, that the gentlemen and ladies of this family are worthily ranked among our most estimable citizens. The eldest son, Mr. Henry C. Carey, was for many years known as one of the extensive book house of Carey, Lea, & Co., from which he retired, a few years since, with an ample fortune,

as the result of strict application to business, and unfaltering mercantile honor. That gentleman, too, is a good writer, and his last work, which was upon political economy, has met high consideration from the ablest reviews of our own country, and those of England also.

After the relinquishment of the *Museum* magazine, Mr. Carey commenced printing and bookselling on a limited scale, but by the most unceasing industry, perseverance, and integrity, he went on gradually extending his business, and making slow but sure steps to wealth. "Some idea," says Mr. Carey, "may be formed of my devotion to business, from the fact, that, for above twenty-five years, I was present, winter and summer, at the opening of my store; and, my parlor being close to the store, I always left my meals when business of any importance was being transacted." How different this from the custom of too many of the present day. Up pretty much all night in the whirlpool of false society, the morn has wasted into noon ere they come out to their places of business, and in the afternoon, instead of "minding the shop," they find it "indispensable to health" to "whirl out of town in a cabriolet." If the example of such a man as Matthew Carey is worth anything, let those who are determined to succeed in life reform altogether those habits, which are sure, sooner or later, to bring destruction upon them. Neglect of business, luxurious living, attempts at show, and false pride, are the alarming evils that lie in the path of many of the young beginners of our day, of all trades, professions, and avocations; and what lessons of caution and wisdom may we not learn from the characters, habits, and principles of the substantial men who have preceded us, and who, by slow but sure efforts, went steadily up to positions from which they had no fear of tumbling. Better to commence small, than to begin large and finally be broken down; and the entire history and experience of all the straightforward and sagacious merchants of the past, is a triumphant illustration, that industry, prudence, and honesty, are sure to ascend, in the long run, where all else may fail. Stephen Girard was once a poor sailor boy before the mast; William Gray, a humble mechanic; and Peter C. Brooks, a small salary secretary in an insurance office; and yet they went up by their own hands, became honorable merchants, and amassed princely fortunes. They were, like all men who have made to themselves fame or fortune, hard workers and close thinkers. They "minded their own business," and, what was of infinite consequence, had no time to meddle with that of other people.

Their examples may well be imitated, for rigid mercantile integrity, and unfaltering punctuality in the performance of every obligation, by all who wish to go up in the right way.

In 1793, Mr. Carey was a most efficient member of the committee of health, with Mr. Girard and others, when the yellow fever prevailed so dreadfully in Philadelphia. Both these gentlemen were very active in their devotion to the sick. When it was found impossible, from the danger of the situation, to obtain any one to become superintendent of the hospital at Bushhill, Stephen Girard nobly stepped forward; and Mr. Carey states that Mr. G. "helped to dress the sores, and perform all the menial offices for the sick." Mr. Carey wrote a history of this dreadful calamity, giving a "full account of its rise, progress, effects, and termination." It is a thrilling narrative.

In the same year, Mr. Carey, regarding with deep commiseration the forlorn condition of many of his countrymen who came to our shores, was principally instrumental in the formation of a society, called, "The Hiber-

nian Society, for the relief of emigrants from Ireland ;" an institution which has since done much good, and is still numbered among our most beneficial societies.

While Cobbet was in Philadelphia, in 1796, some meddlesome individuals sought to embroil Mr. Carey in an angry controversy with him. In one of Cobbet's previous works, he had mentioned Mr. Carey favorably, and the meddlers were constantly throwing out insinuations that Cobbet was afraid of him. Mr. Carey addressed a note to Cobbet, early on this attempted embroilment, in which he tells him, "I have never written a line respecting you, and my determination is to pursue the same line of conduct, unless I am driven to a different course by unprovoked aggression." But it seems that the issue finally came, and a very bitter one it was. It was a newspaper and pamphlet war of some time continuance, wherein many hard things were said by both parties. Mr. Carey finally published what he termed "a Plumb Pudding for Peter Porcupine," handling his adversary without gloves. Cobbet, to turn this publication into ridicule, "sent his servant with some venison and jelly between two plates, in return for the plumb pudding," which his antagonist sent back by a stout Irish porter, with directions to throw the plates in the middle of Cobbet's store, which the Hibernian did most faithfully, and shook his fists at Cobbet into the bargain.\* Subsequently, Mr. Carey issued a hudibrastic poem, the purpose of which was to show up the scurrility and abuse that found place in Cobbet's newspaper ; and so ludicrously did he do this, that it had the effect to end the "tug of war." Cobbet never made any reply afterwards.

In 1802, Mr. Carey was elected by the Senate of the state a director of the bank of Pennsylvania, which station he occupied until 1805. He mentions, as a disadvantage to him from the position, the lenity shown by the other directors, whereby his debts rose extravagantly high. This evil he urges with great warmth and zeal, as the one which several times in his business-life came near bringing him to bankruptcy. "I printed and published," he declares, "above twice as many books as were necessary for the extent of my business; and, in consequence, incurred oppressive debts to banks—was laid under contribution for interest to them and to usurers, which not only swallowed up my profits, but kept me in a constant state of penury. I was in many cases shaved so close by the latter class, that they almost skinned me alive. To this cause my difficulties were nearly altogether owing, for I did a large and profitable business almost from the time I opened a bookstore."

He sets down another evil practice of his business career, which he cautions young traders to shun as they would "temporal perdition." It is that of endorsement. "In this way, in fourteen years," he writes, "I lost between thirty and forty thousand dollars; and but for this, I might have retired from business ten years earlier than I did; besides, in one of the cases of failure, I was brought to the verge of stoppage." Actuated by that expansive benevolence, which, during his whole life, was a leading trait in his character, Mr. Carey, about this time, and for some years onward, wrote and published much to try and bring about a modification of the taxes of Philadelphia. His positions were founded on the great inequality that existed between the taxes on real estate and personal property. He states an example, viz.: "Stephen Girard did not pay as much tax for all the stock of his bank, and all

\* Mr. Carey did not speak of this act, in after life, in any other way, than as an unjustifiable ebullition of passion.



his bonds and mortgages, as were paid by a single ground rent of \$200." Some salutary improvements were finally made, especially so far as related to "ground rents and houses."

The next subject of public importance in which his pen became deeply engaged was, in 1810, on the question of the renewal of the charter of the Bank of the United States. He wrote a series of essays warmly advocating the renewal, and he gave much personal attention to the matter, as well at home as at the seat of the general government, which, all those who are familiar with the records of the times are aware, made him many bitter opponents, as well as many warm friends, according to the character of their views in regard to the measure in agitation.

The publication of "The Olive Branch" Mr. Carey regards as one of the most important events of his life. It took place in 1814. The purpose which the author had in producing it was, to "endeavor, by a candid publication of the follies and errors of both sides, to calm the embittered feeling of the political parties." The first edition was produced within the leisure time of six or seven weeks. It formed a duodecimo volume of two hundred and fifty-two pages, of which about eighty were public documents. It was sold out immediately, and the author says, "I was preparing a new edition when the thrice-welcome news of peace arrived, which I thought would render it unnecessary." But he subsequently had good reason to change that opinion, by the demands that came in; and one edition after another was prepared, each one receiving some version or addition, until, within three years and a half, ten editions were struck off, there having been over ten thousand copies sold.

The next large work he produced, was, "The Vindiciæ Hibernicæ," which made its appearance in 1819. His object in writing this work was, to prove, among many other positions, that, from the invasion of Ireland by Cromwell, the government of that country had been marked by almost every species of "fraud, chicanery, cruelty, and oppression;" that the Irish were, from time to time, goaded into insurrection; that they did not enjoy the free exercise of their religion; that the pretended conspiracy of 1641 was a miserable fabrication, and that the massacres, said to have been committed by the Irish in the insurrection of the same year, are unfounded in fact. There have been, and will continue to be, various opinions as to the success with which the author has made out his assumptions; but there is one thing, which every body will be very ready to admit, viz.: that the author brought great patience, perseverance, and industry, to its preparation, for he consulted not less than sixty different works, and made five hundred and ninety-six quotations. In Ireland, especially, the book received great praise, having been pronounced by the highest authorities, as "the best vindication of Ireland that was ever written."

Soon after the publication of his "Vindication of Ireland," he entered the lists in favor of "The Protective System of American Industry," and became for many years the untiring champion of that policy, in its broadest extent. He wrote a series of nine essays, which were published by a very reputable society, established in Philadelphia to aid in the encouragement of domestic industry. They were anxiously sought for by the friends of the system, and were generally copied into the newspapers north of the Potomac. Subsequently he brought forth numerous other writings, favoring the "Protective System," forming, in all, fifty-nine distinct publications, and embracing, in the whole, two thousand three hundred and twenty-two pages. Besides, he

was always ready to put his hand in his pocket, and did so, to a very large extent, to aid in the advocacy of a system which he had embraced with such ardency. As was the case when he came out so warmly for a re-charter of the former United States Bank, his efforts provoked many opponents, and won him also many warm friends, as was natural from the controverted nature of the subject which he so zealously advocated. Many public demonstrations of gratitude followed his labors, and there were, also, indications of public opinion, denunciatory of his toils and his views in no stinted terms.

In Professor Longfellow's recent work, *Hyperion*, are to be found these beautiful and expressive sentences :

"It has become a common saying, that men of genius are always in advance of their age ; which is true. There is something equally true, yet not so common, namely, that, of these men of genius, the best and bravest are in advance, not only of their own age, but of every age. As the German prose-poet says, 'every possible future is behind them.'"

In no inapt sense may we apply this to Matthew Carey. His penetration and sagacity seemed to keep him uniformly in advance of most others on great subjects of state and national importance. As a proof of this, we may quote what is stated by a worthy compeer, now living, viz. : "That he was the first man in Pennsylvania to awaken public attention to the vast importance of a great system of internal improvements." He wrote pamphlets and circulated them, prepared a great many newspaper essays, and, finally, addressed letters to influential men in different parts of the state, inviting them to a meeting, to devise ways and means to secure, ultimately, the incalculable blessings of extended internal communication ; and he lived, with many of his patriotic co-laborers, to witness the state of Pennsylvania not in the rear, at least, of any other member of the American republic, either in the extent or value of her internal intercourse.

The latter portion of Mr. Carey's life is too well known to need a detailment of its incidents.\* He took an active part in all the worthy charities of the day. He seemed to have an ambition to do good, and whenever he took hold of a cause, he brought to it the devotion of his early days. He was a bold and unceasing advocate of the great system of universal education, utterly repudiating the idea that there should be an education for the rich, and another for the poor, zealously declaring that he would have education as free as the genial air. His labors in behalf of the poor — constantly seeking, both by his pen and his bounty, to ameliorate their condition — were untiring and disinterested. Especially have poor widows, left with a family of little ones to support, cause to remember in thankfulness the ever-readiness with which his heart and his purse were open to their forlorn hopes. For a long series of years he had a charity list, on which were enrolled the names of hundreds, to whom he regularly gave, once each fortnight, a donation of groceries and other necessities of life ; and where they are to find another such a friend as Matthew Carey — God only knows !

In the entire efforts of Matthew Carey, he ever appeared to act upon the principle, "to let good offices go round." In his more elaborate writings, what he regards as the great interests of his fellow men, appear to form the leading motive in their composition. His last publication of any extent was a small volume, on the subject of domestic economy, entitled, "*The Philoso-*

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\* This, indeed, is the less necessary, as the ample materials of Mr. Carey's life are understood to be in the hands of a gentleman far more competent to do it justice.

phy of Common Sense," the object of which was to embody his experience, and the maxims of his career of fourscore years. In the preface he feelingly states, that it will probably be the last one he shall ever give to the public: and now that the prediction is reality, we may safely declare, if he had produced nothing else, this little work would raise for him an enduring monument, in proof of the philosophic and common sense tone of his mind, and the benevolence and affection of his heart.

There was one feature in the life of Mr. Carey, which was of inestimable value to the young; and it cannot be too much commended to other gentlemen of leisure and ample fortune. It was a disposition to extend the hand of kindness to young men whom he observed of promising talents, justly ambitious, and systematically industrious. He would go out of his way to meet such, and to make them feel that he respected and was ever ready to aid them. He had not a particle of that small cliqueism which is too often the disgrace of literary men, nor had he any of the false pride which unfortunately becomes the guiding power of many a man who has gone up to wealth by his own hands. On the contrary, his house, his counsel, his library, his heart, all were open to the young, the ambitious, and deserving; and many an enterprising citizen can go back and date the hour of his triumph to the unfaltering smiles which he ever met from the beaming countenance of Matthew Carey; and, as perseverance, industry, economy, and integrity, were the Corinthian columns of his own character, he delighted to impress upon his vast body of young friends, that upon none other could they ever rear enduring fame or substantial wealth.

Mr. Carey breathed his last, at his own residence in Walnut street, on the evening of Monday, the 17th of September last, at the ripe age of eighty years. His having been, a week previously, overturned in his carriage, no doubt hastened the termination of his life. His funeral denoted the universal esteem of his fellow citizens. It was one of the largest, excepting, perhaps, that of Stephen Girard, that ever occurred in Philadelphia. Many societies joined in the procession. The body was borne to St. Mary's Church, where the solemn service of the dead was performed. The church was crowded to excess, thousands having come forth, spontaneously, to pay the last tribute of respect to one who ended his labors of benevolence only when he ceased to breathe!

"Such pass away; but they leave  
All hope, or love, or truth, or liberty,  
Whose forms their mighty spirits could conceive,  
To be a rule and law to ages that survive."

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**DO NOT MAKE TOO MUCH HASTE TO BE RICH.** — By this means nineteen twentieths of our merchants fail. They over-reach, not dishonestly, perhaps, but they attempt to do too much business for their experience and their means. "I find," said a shrewd merchant, "I make most money when I am least anxious about it." There is sound philosophy in this remark. Caution, prudence, sagacity, and deliberation, are all necessary to success. Some men, it is true, get rich suddenly; but the great majority do not, and cannot. Bonaparte once said, "I have no idea of a merchant's acquiring a fortune as a general wins a battle — at a single blow." Such fortunes too often vanish suddenly.

## GOLD COINS.

A TABLE OF GOLD COINS, the exact Weight, the Assay, and the present Value in the United States, according to the Gold Coin Bill passed by Congress during their session in 1833-4.

Names of Coins.	weight		assay.	Value.		Names of Coins.	weight		assay.	Value.	
	dwt. gr.	car. gr.		d.	c. m.		dwt. gr.	car. gr.		d.	c. m.
UNITED STATES.						BOLOGNA.					
Eagle, coin'd bef.						Pistole .....	3	13	21	3½	3 32 8
July 31, 1834.	11	6	22	0	10 66 5	Pistole 1802....	3	13	21	2½	3 30 0
Coin'd after July 31, 1834...	1	0	18	21	2 & 14-43	½, &c. in prop.					
Shares in propor.						Sequin, be. 1760	2	4½	23	2	2 21 5
Foreign Gold.						Sequin, si. 1760	2	4½	23	3½	2 25 0
AUSTRIA.						Seudo .....	17	0½	21	2½	15 80 4
Souverain.....	3	14	21	3½	3 38 7	COLOGNE.					
Double Ducat..	4	12	23	2½	4 59 3	Ducat.....	2	5½	23	2	2 26 7
Hungarian do..	2	5½	23	3½	2 29 7	COLOMBIA, CENTRAL AMERICA,					
Ducat.....	2	6	23	2½	2 29 6	CHILI, & PERU.					
AUGSBURG.						Doublons.....	17	9	20	3	15 53 5
Ducat .....	2	5½	23	1½	2 24 0	DENMARK.					
BAVARIA.						Ducat, Current.	2	0	21	0½	1 81 5
Carolín .....	6	5½	18	2	4 95 7	Ducat, Specie..	2	5½	23	2	2 26 7
Max d'or, or						Christian d'or..	4	7	21	3	4 2 1
Maximilian ..	4	4	18	1½	3 31 0	EAST INDIES.					
Ducat .....	2	5½	23	2½	2 27 5	Rupee, Bombay,					
Pistole .....	4	6½	21	2½	3 97 9	1818.....	7	11	22	0½	7 9 6
BERNE.						Rupee, Madras,					
Ducat.....	1	23	23	1½	1 97 7	1818.....	7	12	22	0	7 11 0
double in prop.						Pagoda, Star ..	2	4½	19	0	1 79 8
Pistole.....	4	21	21	2½	4 54 2	Mohur Sicca of Bengal .....	7	23	23	3½	8 17 6
BRAZIL.						ENGLAND.					
Johannes.....	18	00	21	3½	17 6 4	*Guinea.....	5	9½	22	0	5 11 5
½ in proportion						½ in proportion					
Dobraon .....	34	12	22	0	32 70 6	+Sovereign....	5	3½	22	0	4 87 5
Dobra .....	18	6	22	0	17 30 1	Seven Shilling					
Moidore.....	6	22	22	0	6 55 7	Piece .....	1	19	22	0	1 69 8
½ in proportion						FRANCE.					
Cusado .....	16½	21	3½		63 7	Double Louis,					
BRUNSWICK.						c'd bef. 1786....	10	11	21	2	9 68 8
Pistole.....	4	21½	21	2½	4 55 2	Louis, do. ....	5	5½	21	2	4 84 3
double in prop.						Double Louis,					
Ducat.....	2	5½	23	0½	2 23 1	c'd sin. 1786....	9	20	21	2½	9 16 2
Carl d'or b. 1802	4	6½	21	2½	3 97 9	Louis, do. ....	4	22	21	2½	4 58 1
double in prop.						Dbl. Napoleon,					
Carl d'or si. 1802	4	6½	21	1½	3 93 3	or 40 francs...	8	7	21	2½	7 70 3
BADEN.						Napoleon, or 20 francs.....	4	3½	21	2½	3 85 1
Ducat.....	1	23½	23	2½	2 2 0	Same as the new Louis.					
BASIL.											
Ducat.....	2	4½	22	0	2 7 3						
Pistole.....	4	22	21	1½	4 52 8						

\*Guineas, when received in this country, are almost invariably one grain light, and, therefore, the real value of them is \$5 07½.

† A Sovereign, when received from the Mint, weighs 5 dwt. 3½ grains, but nine tenths of those brought to this country do not weigh more than 5 dwt. 2½ grains. The average value of each Sovereign is \$4 85; of course, those which are of full weight are worth the price stated above.



# Table of Gold Coins.

449

## Table of Gold Coins—continued.

Names of Coins.	weight		assay.	Value.		Names of Coins.	weight		assay.	Value.	
	dw. gr.	car. gr.		d.	c. m.		dw. gr.	car. gr.		d.	c. m.
FRANKFORT ON THE MAINE.						MANHEIM.					
Ducat.....	2	5 $\frac{1}{2}$	23	2 $\frac{1}{2}$	2 27 9	Carolins.....	6	4 $\frac{1}{2}$	18	2	4 93 2
FLANDERS.						$\frac{1}{2}$ & $\frac{1}{4}$ in prop.					
same as Austria						Pistole.....	4	6 $\frac{1}{2}$	21	2 $\frac{1}{2}$	3 97 9
FLORENCE.						Ducat.....	2	5 $\frac{1}{2}$	23	2 $\frac{1}{2}$	2 27 3
same as Tuscany						MENTZ.					
GENEVA.						Ducat.....	2	5 $\frac{1}{2}$	23	2 $\frac{1}{2}$	2 27 9
Pistole, old....	4	7 $\frac{1}{2}$	21	2	3 98 5	MALTA.					
Pistole, new....	3	15 $\frac{1}{2}$	21	3 $\frac{1}{2}$	3 44 6	Double Louis..	10	16	20	0 $\frac{3}{4}$	9 27 8
GENOA.						Louis.....	5	8	20	1	4 65 3
Sequin.....	2	5 $\frac{1}{2}$	23	3 $\frac{1}{2}$	2 30 2	Demi Louis....	2	16	20	1 $\frac{1}{2}$	2 34 8
Pistole.....	4	7 $\frac{1}{2}$	21	2 $\frac{1}{2}$	4 1 8	MEXICO.					
New Genovina,						Doubloons.....	17	9	20	3	15 53 5
or four Pistole						shares in prop.					
piece of the Li-						MILAN.					
gurian Repub.	16	4	21	3 $\frac{1}{2}$	15 23 8	Sequin.....	2	5 $\frac{1}{2}$	23	3	2 29 1
Genovina of 100						Doppia or Pis-					
lire.....	18	3	21	3	16 98 6	tole.....	4	1 $\frac{1}{2}$	21	3	3 80 7
$\frac{1}{2}$ in prop.						Forty Lire piece					
New Genovina,						1808.....	8	8	21	2 $\frac{1}{2}$	7 74 2
of 48 lire.....	8	2	21	3 $\frac{1}{2}$	7 61 9	NAPLES.					
$\frac{1}{2}$ & $\frac{1}{4}$ in prop.						Six Ducat Piece					
HAMBURG.						1783.....	5	16	21	1 $\frac{1}{4}$	5 24 9
Ducat.....	2	5 $\frac{1}{2}$	23	2 $\frac{1}{2}$	2 27 9	Two Ducat, or					
Double in pro.						Sequin, 1762..	1	20 $\frac{1}{4}$	20	1 $\frac{1}{4}$	1 61 3
HANOVER.						Three Ducat, or					
Double George						Oncetta, 1818.	2	10 $\frac{1}{4}$	23	3 $\frac{1}{2}$	2 49 6
d'or.....	8	13	21	1 $\frac{1}{2}$	7 87 9	Six Ducat Piece					
single in prop.						1752.....	5	16	20	3 $\frac{1}{4}$	5 11 2
Ducat.....	2	5 $\frac{1}{2}$	23	3 $\frac{1}{4}$	2 29 7	Six Ducat Piece					
Gold Florin....	2	2	18	3 $\frac{1}{2}$	1 69 4	1767 and 1772.	5	18	20	1 $\frac{1}{4}$	5 3 2
double in prop.						Four Ducat Pce					
HOLLAND.						or Pistole 1752.	3	18 $\frac{1}{4}$	20	3 $\frac{1}{4}$	3 41 5
Double Ryder..	12	21	22	0	12 20 5	Four Ducat Pce					
Ryder.....	6	9	22	0	6 4 3	1767 and 1770.	3	18 $\frac{1}{4}$	20	1 $\frac{1}{4}$	3 30 9
Ducat.....	2	5 $\frac{1}{2}$	23	2 $\frac{1}{2}$	2 27 5	NETHERLANDS.					
10 Guilder Pce..	4	7 $\frac{1}{2}$	21	2 $\frac{1}{2}$	4 1 6	Gold Lion, or 14					
$\frac{1}{2}$ in proportion						Florin Piece..	5	7 $\frac{1}{4}$	22	0	5 4 6
Half Ryder....	3	4 $\frac{1}{2}$	22	0	3 2 1	Ten Florin Pce.					
HESSE CASSEL.						1820.....	4	7 $\frac{1}{4}$	21	2 $\frac{1}{4}$	4 1 6
Pistole.....	4	7 $\frac{1}{2}$	21	1 $\frac{1}{2}$	3 96 2	Souverain, same					
Wm. d'or, 1815	4	6 $\frac{1}{2}$	21	2 $\frac{1}{4}$	3 96 8	as Austria.					
HESSE DARMSTADT						NUREMBERG.					
Carolins.....	3	3	18	2	2 49 1	Ducat.....	2	5 $\frac{1}{2}$	23	2	2 26 7
Ducat.....	2	5 $\frac{1}{2}$	23	3	2 26 7	double in prop.					
JAPAN.						PERSIA.					
same as E. Indies						same as E. Indies					
LEGHORN.						PARMA.					
same as Tuscany						Quadruple Pis-					
LEIPSIC.						tole.....	18	9	21	0	16 62 7
same as Saxony						double in pro-					
LIEGE.						portion.					
Ducat.....	2	5 $\frac{1}{2}$	23	1 $\frac{1}{2}$	2 24 5	Pistole or Dop-					
LORRAINE.						pia, 1787.....	4	14	21	1	4 19 6
Leopold.....	7	5 $\frac{1}{2}$	21	3	6 78 4	Pistole or Dop-					
Francis.....	4	7 $\frac{1}{2}$	21	3	4 1 9	pia, 1796....	4	14	20	3 $\frac{1}{4}$	4 13 5
LUCCA.						Maria Theresa,					
Pistole.....	3	13 $\frac{1}{4}$	21	3 $\frac{1}{4}$	3 34 9	1818.....	4	3 $\frac{1}{2}$	21	2 $\frac{1}{4}$	3 85 1

## Table of Gold Coins.

## Table of Gold Coins—continued.

<i>Names of Coins.</i>	<i>weight</i>	<i>assay.</i>	<i>Value.</i>	<i>Names of Coins.</i>	<i>weight</i>	<i>assay.</i>	<i>Value.</i>
	<i>dw.gr.</i>	<i>car.gr.</i>	<i>d. c. m.</i>		<i>dw.gr.</i>	<i>car.gr.</i>	<i>d. c. m.</i>
<b>PIEDMONT.</b>				<b>RUSSIA.</b>			
Pistole, coined since 1785....	5 20	21 2½	5 41 2	Ducat, 1796....	2 6	23 2½	2 29 0
½ in proportion.				Ducat, 1763....	2 5½	23 2	2 26 7
Sequin.....	2 5½	23 2½	2 27 9	Gold Ruble 1755	1 0½	22 0	96 7
½ in proportion.				Gold Ruble 1799	18½	21 3½	73 7
Carlino, coined since 1785....	20 6	21 2½	27 33 4	Gold Poltin 1777	9	22 0	35 5
½ in proportion.				Imperial, 1801..	7 17½	23 2½	7 83 6
Pce of 20 Francs call'd Marengo	4 3½	20 0	3 56 4	Half Imperial, 1801.....	3 20½	23 2½	3 91 3
Pistole or Doppia, 1741 to 1785.....	6 4½	21 2½	5 78 2	Half Imperial, 1818.....	4 3½	22 0½	3 94 2
Carlino, coined before 1785....	31 0½	21 2½	28 90 5	Ducat, 1751....	2 5	23 1½	2 21 8
<b>POLAND.</b>				Double Ducat of St. Andrew, 1756.....	4 10	23 2½	4 49 6
Ducat.....	2 5½	23 2½	2 27 9	Half Ducat of 1785.....	1 14½	21 3½	1 51 2
<b>PORTUGAL.</b>				Imperial, coined before 1763....	10 16	22 0	10 11 2
Dobraon.....	34 12	22 0	32 70 6	Imperial, coined in 1763.....	8 9½	22 0	7 95 9
Dobra.....	18 6	22 0	17 30 1	Imperial, coined in 1772.....	8 11	21 3½	7 99 5
Johannes.....	18 0	21 3½	17 6 4	Half Imperial, coined in 1780.	4 2½	21 3½	3 87 9
Moidore.....	6 22	22 0	6 55 7	<b>RATISBON.</b>			
½ in propor.				4 Ducat Piece..	8 21	23 2	8 98 6
Piece of 16 Testoons, or 1600 Rees.....	2 6	21 2½	2 12 1	<b>SARDINIA.</b>			
Old Crusado of 400 Rees.....	0 15	21 3½	58 8	Carlino.....	10 7½	21 1½	9 47 0
New Crusado of 480 Rees.....	0 16½	21 3½	63 7	½ in propor.			
Milree, coined in 1755.....	0 19½	22 0	78 0	Doppietta.....	2 1½	21 1½	1 88 4
New Dobra.....	17 6	22 0	16 35 3	<b>SAXONY.</b>			
Joannese.....	9 6½	21 3½	8 76 3	Ducat, 1784....	2 5½	23 2	2 26 7
double in proportion.				Ducat, 1797....	2 5½	23 2½	2 27 9
Piece of 12 Testoons, or 1200 Rees.....	1 16½	21 3½	1 57 4	Augustus, 1754.	4 6½	21 1½	3 92 7
Piece of 8 Testoons, or 800 Rees.....	1 4½	21 3½	1 12 0	Augustus, 1794.	4 6½	21 2½	3 97 4
<b>PRUSSIA.</b>				<b>SICILY.</b>			
Ducat, 1748....	2 5½	23 2½	2 27 9	Ounce, 1751....	2 20½	20 1½	2 50 5
Ducat, 1787....	2 5½	23 2	2 26 7	Double Ounce, 1758.....	5 17	20 2	5 4 2
Frederick, double, 1769.....	8 14	21 2½	7 97 5	Ounce, 1734....	2 20½	21 1½	2 63 6
Frederick, double, 1800.....	8 14	21 2	7 95 1	Ounce, 1741....	2 20½	21 1	2 61 3
Frederick, single, 1778.....	4 7	21 2½	3 99 9	<b>SPAIN.</b>			
Frederick, single, 1800.....	4 7	21 2	3 97 5	Quadruple Pistole, 1772.....	17 8½	21 2½	16 2 8
<b>ROME.</b>				Double and single, and shares, in proportion.			
Sequin, sin. 1760	2 4½	23 3½	2 25 0	Doubloon.....	17 9	20 3	15 53 5
Scudo of Rep'lic	17 0½	21 2½	15 80 4	Pistole.....	4 8½	20 3	3 88 4
Others same as Bologna.				Coronilla, Gold Dollar, or Vintem, 1801.....	1 3	20 1½	98 3
				<b>ST. GALL.</b>			
				Ducat.....	21 20½	22 3	21 42 7
				<b>SALTZBURG.</b>			
				Ducat.....	2 5½	23 2	2 26 7
				<b>SWEDEN.</b>			
				Ducat.....	2 5	23 2	2 23 6

Table of Gold Coins—continued.

<i>Names of Coins.</i>	<i>weight</i>	<i>assa<sub>y</sub>.</i>	<i>Value.</i>	<i>Names of Coins.</i>	<i>weight</i>	<i>assay.</i>	<i>Value.</i>
	<i>dw.gr.</i>	<i>car.gr.</i>	<i>d. c. m.</i>		<i>dw.gr.</i>	<i>car.gr.</i>	<i>d. c. m.</i>
SWITZERLAND.				TURKEY, (cont.)			
Pistole of Helvetic Republic, 1800.....	4 21½	21 2½	4 56 1	Sequin Mahbub of 1789.....	1 12	19 1	1 24 4
Ducat of Lucerne.....	2 5½	23 2	2 26 7	Sequin of Cairo of 1773.....	1 15½	18 3½	1 33 0
Double Ducat of Lucerne....	4 11½	21 0	4 3 4	Sequin of Cairo of 1789.....	1 15½	16 1½	1 15 3
Ducat, Schwitz.	2 5	22 2	2 14 1	TUSCANY.			
Ducat, St. Gall.	2 5½	22 3	2 19 6	Zeechino, or Sequin.....	2 5½	23 3½	2 30 9
Ducat, Uri....	2 5	23 1	2 21 2	Ruspone of the kingdom of Etruria.....	6 17½	23 3½	6 93 8
Five Ducat Pce of Lucerne....	11 3	21 3	10 42 6	VENICE.			
Pistole, Lucerne	4 21½	21 2½	4 56 1	Zeechino, or Sequin.....	2 6	23 3½	2 31 0
Pistole, Soleure.	4 22	21 2½	4 56 8	Shares in prop. Doppia or Pistole.....	4 8	21 3	4 6 1
TREVES.				Scudo d'oro, or Gold Crown....	26 23	23 3½	27 73 3
Ducat.....	2 5½	23 2	2 26 7	Ducato d'oro, or Gold Ducat....	1 9½	23 3½	1 43 5
TURKEY.				Osella d'oro....	8 23½	23 3½	9 23 7
Sequin fondueh of Constantinople, 1773...	2 5½	19 1½	1 86 8	WIRTEMBERG.			
Sequin fondueh of Constantinople, 1789...	2 5½	19 0½	1 84 8	Carolin.....	6 3½	18 2	4 89 8
Half Misseir, 1818.....	18½	16 0½	52 1	Ducat.....	2 5	23 2	2 23 6
Sequin fondueh of Constantinople, 1773...	2 5	19 1	1 83 1	WURTZBURG.			
Yermeshlek.	3 1½	22 3½	3 2 8	Ducat.....	2 5½	23 2	2 26 7
Rubieh.....	12½	19 0½	43 0	ZURICH.			
Double Sequin, Mahbub of 1733.....	3 4½	23 0	3 15 9	Ducat.....	2 5½	23 2	2 26 7
				double and half in proportion.			

The following is the standard value of GOLD, according to an act of Congress passed in 1804:

AMERICAN, (coined before July 31st, 1834,) is valued at 94 8-10 cts. to the dwt., or 25 6-20 grs. to the dollar. Coined after July 31st, 1834, at 93 cts. to the dwt., or 25½ grs. to the dollar.

ENGLISH, BRAZILIAN, and PORTUGUESE—94 8-10 cts. to the dwt., (when 22 carat,) or 25 6-20 grs. to the dollar.

FRENCH—93 1-10 cts. to the dwt., (when 21 car. 2 4-10 grs.,) or 25 3-4 grains to the dollar.

SPANISH, MEXICAN, and COLOMBIAN—89 9-10 cts. to the dwt., (when 20 car. 3 7-16 grs.,) or 26 7-10 grs. to the dollar.

The above are the only descriptions of Gold that are a legal tender in the United States. All other kinds are sold at a certain rate per dwt., according to purity.

PURE GOLD.—The contents in pure Gold can be ascertained by the following rule. An Eagle of the late law should weigh 258 grs. or 10 dwts. 18 grs.; the assay is 21 car. 2 14-43 grs.

Therefore, as 24 : 21 2 14-43 :: 258 : 232 pure.

4	4
96	86
43	43
4128	3712
	258
4128	957696(232 grs.

## BANK STATISTICS.

## JOINT-STOCK BANKS IN ENGLAND.

A return has been published on the subject of joint-stock banks, for the three years ending 1838. It appears that the increase in the number of these establishments in England was extremely rapid in 1836. In that year it received a check, and on the 1st of January, 1839, the number was less by three than in January, 1838 — The whole number of joint-stock banks in England at 1st January last was 108. Of these 11 were established between 1826 and 1829, both inclusive. There were 22 established in the five years from 1830 to 1834. No less than 67 were established in 1835 and 1836. There were 7 established in 1837, and 1 in 1838. The number of partners varies from 50 to 1,200, and may average about 300. There are half a dozen with less than fifty partners, the smallest number being seven. Fifty-eight of the banks have branches, and fifty have none. The branches, including the parent bank, are from two to sixty-seven in number. There are eight banks which have more than twenty branches. The whole number of parent banks and branches is 668. There are besides about 550 private banks in England, that is, banks having no more than six partners. Adding these to the joint-stock banks and their branches, the whole number of banking establishments will be about 1,200. According to the last return, dated 2d August, the notes in circulation of all the joint-stock banks were in value £4,665,110. This, divided by the number of banks (108,) gives an average circulation of only £43,200 for each, or, if we include the branches, the average for each office, or establishment, is only £8,000. Supposing the money to be employed in discounting at five per cent., the annual profit on £4,665,000 would be only £230,000, or no more than £350 to each establishment. It is evident that their profits must be chiefly derived from deposits, which they can employ at five per cent., while, we believe, they give only two. The issues of the private banks, by the same return, were £7,610,700, which gives an average of about £14,000 for each establishment. It appears that the joint-stock banks, so far from superseding the private banks, have had but a very slight effect in narrowing their issues.

## BANKS OF MISSISSIPPI.

In 1830 there was but a single bank in Mississippi, with the exception of the Branch Bank of the United States, with a capital of \$350,000. During the session of the legislature that year, the Planter's Bank was incorporated, with a capital of \$3,000,000. In 1833 was incorporated the Western Feliciana Railroad and Banking Company, capital \$1,000,000; the Vicksburg Railroad, capital \$3,000,000; and the Grand Gulf Railroad, capital \$2,000,000. In 1836 the following institutions were created: Mississippi Railroad, capital \$8,000,000; Commercial Bank of Rodney, \$500,000; Commercial Bank of Columbus, \$1,000,000; Tombigbee Railroad, \$2,000,000; Aberdeen and Pontotoc, \$1,000,000; Commercial Bank of Manchester, \$1,000,000; Agricultural Bank of Mississippi, \$600,000; Commercial Bank of Natchez, \$3,000,000; Brandon Bank, \$1,000,000; forming an augmentation of banking capital of \$22,400,000. In 1837 were incorporated the Port Gibson Bank, \$1,000,000; Vicksburg Bank, \$3,000,000; Vicksburg Water-works, \$500,000; Northern Bank of Mississippi, \$2,000,000; Hernando Railroad, \$1,000,000; Bank of Grenada, \$1,000,000; Bank of Lexington, \$8,000,000; Benton and Manchester Railroad, \$1,000,000; making an increase of \$10,300,000. In 1838 the mammoth Union Bank was incorporated, with a capital of \$15,500,000.

To recapitulate:

Banking capital in 1830 .....	\$3,000,000
Increase in 1833 .....	7,000,000
“ “ 1836 .....	22,400,000
“ “ 1837 .....	10,300,000
“ “ 1838 .....	15,500,000
	<hr/> 60,200,000
Add to this sum the capital of institutions not chartered, based upon real estate .....	15,000,000
	<hr/> Total.....75,200,000



## COMMERCIAL REGULATIONS AND TREATIES.

### REGULATIONS AT ANTWERP.

THE following important act has recently emanated from the Finance Department at Brussels. By this act it will be observed, all masters of vessels destined for Antwerp will be required to make the first declaration, or entry of their cargoes, at Lillo, where the Belgian government has established a frontier custom house. In case a vessel's cargo when landed exceeds the quantity stated on manifest, a port entry of such excess will not be allowed to be made at the custom house, and in case of a deficiency, an explanatory declaration on the part of the master or consignee will not be received, but in either case the payment of a heavy fine will be imposed on the vessel.

#### *Instructions for the Captains of sea ships destined for the port of Antwerp.*

§ 1. The first declaration on entering from the sea must be made at the office custom house at Lillo;

§ 2. The said declaration may consist in the single remittance of the manifesto or bill of lading.

§ 3. If the Captain wishes to avoid going on shore, he may deliver up his manifesto or bills of lading to the officer of the custom house, who is appointed to place attendants on board of the ships.

§ 4. When the Captain does not go on shore, he must state up the manifesto, or by a separate declaration in what consist ship's stores.

§ 5. After the Custom House Officers are on board, and in some cases, after leading and sealing down the hatches, the Captain may pursue his course to Antwerp.

§ 6. At his departure from Antwerp for sea, the Captain must remit at the Custom House Officer of Lillo the documents of the Custom House of which he is bearer.

§ 7. These documents may be delivered up to the Custom House Officer charged to relieve the convoy.

§ 8. If after inquiry, no suspicion of fraud arise, the Captain may follow his course to the sea.

L. DESMAISIERES, Minister of Finance.

Brussels, July 30, 1839.

### RUSSIAN QUARANTINE REGULATIONS.

The Envoy of the Emperor of Russia has communicated to the Department of State, the following notice to vessels trading to the Russian ports on the Baltic.

The Imperial Government having received the most satisfactory information with regard to the means employed for the purification of vessels and goods in the English quarantine establishments at Stangate Creek, Milford Haven, and Mother Bank, near Portsmouth, has determined that henceforward all vessels with their cargoes of suspected goods which may have been purified in either of those three establishments, should be admitted into the Russian ports on the Baltic, on presenting a certificate proving that they have been there purified, without undergoing any other quarantine. They will, however, continue to obtain an attestation to the same effect from the Danish quarantine establishments.

### WHAMPOA PORT CHARGES.

Pilotage, inward and outward.....	\$120
(Linguist's and Comprador's fees vary on ships of different nations.)	
English country ships pay for Comprador.....	50
.. .. for Linguist's fees.....	173
Cumsha, on French vessels, 1,680 taels.	
.. .. on other vessels, 1,600 taels, or .....	2,223
Charged alike on all vessels, large or small.....	\$2,566

*Extra Charges imposed by the Consol, on the 24th of August, 1838, for the purpose of meeting the necessary expenses.*

One mace on every pecul of goods composing the cargo.	
On country ships .....	\$700
On large ships, (formerly belonging to the E. I. Company,) .....	1000
On American ships .....	700
The sum of \$1,189½ on rice ships, includes all other custom-house charges.	

By a conclusion of the Committee of the General Chamber of Commerce, the sum paid to the Hoppon on rice laden ships, should be considered a charge on the vessel, not on the rice. .... \$939 50  
And that the sum paid to the Linguist should also be charged to the ship. .... 250 00

Total charges on ship. .... \$1189 50  
And that all other charges should fall on the rice.

Measurement is charged at three different rates, according to the product arising from multiplying the length between the mizen and foremasts by the breadth at the gangway, and dividing the product by 10.

The first class, of which the product so arising is not less than 1600 covids or 1950 feet, pays 0.7874755 taels per coid, or, about \$0.8974 per foot.

Second class, above 1200 covids, or 1462½ feet, pays 0.7221031 taels per coid, or, about \$0.8229 per foot.

Third class, 1200 covids and under, pays 0.5062341 taels per coid, or, about \$0.5229 per foot.

When the consignee of a ship has no share of her import or export cargo under his management, the Hong merchants usually demand \$600 or \$700, to defray the charges on securing her.

## MACAO IMPORT DUTIES.

Goods imported into Macao, pay a duty of six per cent. on a fixed valuation. The valuation of, and the duty on, the undermentioned goods, are,

	Valuation.	Duty.
	taels	taels
Betel nut, Gambier, and Rattans, .... per pecul .....	1,200	0072
Bicho de mar. .... " .....	40,000	2,400
Birds' nests, first sort. .... per catty .....	22,400	1,344
Broadcloth, fine. .... per coid .....	2,400	.144
" middling. .... " .....	1,600	.96
" better than ordinary. .... " .....	.800	.48
" coarse. .... " .....	.480	.28
Camlets. .... " .....	.240	.16
Camphor, Malay, first sort. .... per catty .....	18,400	1,104
Cardamoms, Cochinchina, & Mace. .... per pecul .....	160,000	9,600
Cloves, Moluccas. .... " .....	22,400	1,344
" Bourbon. .... " .....	17,600	1,056
Cochineal. .... per catty .....	1,920	.115
Coral fragments, 1st sort. .... per pecul .....	64,000	3,840
Cotton and Pepper. .... " .....	4,000	.240
" yarn and M. O'P. shells. .... " .....	8,000	.400
Dragon's blood and Tobacco leaf. .... " .....	12,800	.768
Elephants' teeth, 1 to 12 to a pecul. .... " .....	56,000	3,360
Ginseng, American. .... " .....	28,800	1,728
Indigo, 1st sort. .... " .....	45,600	2,736
Lead in bars and Spelter. .... " .....	2,400	.144
Lead in sheets. .... " .....	4,800	.288
Myrrh, 1st sort. .... " .....	12,000	.780
Putchuck. .... " .....	6,400	.384
Quicksilver. .... " .....	36,000	2,160
Saltpetre, Bengal. .... " .....	4,000	.240
" Coast of Goa. .... " .....	1,600	.60
Sandal wood, Malabar, 1st sort. .... " .....	11,520	.663
" Sandwich Islands. .... " .....	8,000	.490
Tin, Europe. .... " .....	5,600	.319
Tortoise shell, 1st sort. .... " .....	460,000	27,680
Opium, imported in Portuguese ships, per chest. ....		\$104
" " in foreign ships, per chest. ....		15½
Gold and Silver, in coin, bullion, or plate. ....		2 per cent.
" " in Spanish vessels from Manilla. ....		1½ " "
Pearls, Seed Pearls, Fine Corals, Diamonds, and other precious stones, in conformity to the tariff of 1804. ....		2 " "
The Portuguese government does not levy any duties on goods exported from Macao. The calculations are deduced from the pecul of 100 catties, equal to 33½ arrateis, or custom-house pounds, 100 arrateis = 75 catties.		

## NAVIGATION.

### NORTH AMERICAN MAILS — CUNARD'S CONTRACT.

The government of Great Britain has entered into a formal contract with one of its citizens, for the regular conveyance of the mails from Liverpool to Halifax, and from thence to Boston, and, at all seasons when the *St. Lawrence* is unobstructed by ice, from Pictou, in Nova Scotia, to Quebec, and thence back. Under an order of the House of Commons, the contract of the government with Mr. Cunard has been printed, and the terms of the contract are briefly stated below. As commercial men are more deeply interested than all others in every improvement which increases the facility, regularity, and certainty of our communication with Europe, we publish the following summary of Mr. Cunard's contract.

It stipulates that the mails shall be dispatched twice every month from Liverpool to Halifax, and twice every month from Halifax to Liverpool. For executing this service, Mr. Cunard is to provide and keep a sufficient number of good and efficient steam vessels, furnished with engines of not less than three hundred horses' power. Mr. Cunard also undertakes to convey the mails and dispatches twice every calendar month to Boston from Halifax, and to Halifax from Boston, and when the *St. Lawrence* is unobstructed by ice, from Pictou, in Nova Scotia, to Quebec, and from Quebec to Pictou, by good and substantial steam vessels, provided with engines of not less than one hundred and fifty horses' power. The contract is very specific as to those vessels being properly found, and provided with a sufficient crew of able seamen. The commissioners of the admiralty are to appoint the two days in each month when the steamers are to leave Liverpool and Halifax respectively, and they are to proceed, without loss of time, direct to the end of their voyage. The dispatch of the mail from Halifax for Boston is to take place as soon as possible after the arrival of the mail at Halifax, which is likewise to be the case with the Quebec mail after the mail has reached Pictou. The commissioners may also alter the days of sailing at their pleasure, but they must give three months' notice. At the same time they may always delay the departure of the vessel for not more than twenty-four hours.

If at any time, from stress of weather or other unavoidable circumstances, the vessel should be unable to reach the Mersey, the naval officer in charge of the mails or dispatches may order the mails to be landed at Bristol, Falmouth, Plymouth, Southampton, Portsmouth, Dover, or Deal. For the naval officer, who is to be sent in charge of the mails and dispatches, the contractor is to provide a suitable first-rate cabin, and suitable accommodation for a servant, and is to victual the officer like a cabin passenger. If the admiralty please to entrust the mails to the captain of any of the vessels, it is authorized to do so, and the captain will be bound to take charge of them. A boat of not less than four oars is to be provided for landing the officer and the mails. Any stoppage, delay, or putting back into port, not sanctioned by the naval officer, will be subject to a fine of £100, and a delay of twelve hours in not proceeding on a voyage from either Liverpool or Halifax after the appointed time, subjects the contractor to a fine of £500, as well as a further fine of £500 for every additional twelve hours' delay. A similar delay in the smaller vessels carrying the mails from Halifax to Boston will be subject to a fine of £200.

Not less than four of the large steam boats for the voyage across the Atlantic are to be always kept sea-worthy and in complete repair; the number of the smaller ones is not stipulated. The contractor binds himself to introduce and adopt all improvements directed by the admiralty or suggested by the progress of science. To secure the goodness of the vessels, the naval officer in charge of the mails, calling other persons to his assistance, has full power and authority to survey and examine the vessel whenever he shall think fit; and repairs which he shall direct in writing, must be made as soon as possible, under a penalty of £100. The lords of the admiralty, also, reserve to themselves a power to survey the vessels and to order any improvements to be made in them which they think expedient, and the contractor must carry those improvements into effect to the satisfaction of the admiralty, or forfeit £500. All these fines and penalties may be stopped out of the money to be paid to the contractor by the Admiralty.

In addition, the contractor is to carry, if required, two chief cabin passengers, from Liverpool to Halifax, or Halifax to Liverpool, for £30 each, and two fore-cabin passengers at the rate of £15 each; and each seaman, soldier, or marine, at £4. The price to be charged for such passengers from Halifax to Boston, or from Pictou to Quebec, is to be, respectively, £5, £3, and £2. Moreover, the contractor is to take on board, and carry, free of charge, all small packages, directed by the commissioners; and na-

val stores not exceeding five tons weight, on receiving two days' notice that such stores are to be sent.

In return for all these services, and maintaining all these vessels, the admiralty agrees to pay to Mr. Cunard £60,000 per annum in quarterly payments. The contract is to commence on June 1st, 1840, or an earlier day if so agreed on, and to continue in force for seven years from the commencement, and thenceforward until twelve calendar months' notice, in writing, shall be given by either party.

No part of the contract is to be underlet, and no member of parliament, agreeably to act of parliament, is to have a share of it. The whole concludes by Cunard binding himself in a penalty of £15,000 to fulfil his part of the contract.

#### CHAIN CABLES.

A writer under the signature of "an Old Shipper," has published in the *New Bedford Mercury* the following table of the strength of chains made of the best *Lowmoor iron*. It will be seen by this table, that an inch bar of round iron breaks at a pressure of seventeen tons; made into chain, twenty-nine tons break it; and, by the government regulation, it is proved by a pressure of sixteen tons. The test to which they are submitted, is a hydraulic press, of a steady, gradually increasing power. A sudden jerk or strain, like the motion of a ship in a short sea, is a severe trial to a cable. In such a case, they will often break with much less strain than the tabular number. The floating light ship of Liverpool is one hundred and twenty tons, has very short masts, no yards, and is moored with two 1½ inch chains, of one hundred and twenty fathoms each. In the gale of the 6th of January, 1839, both her chains were broken, she was compelled to desert her post, and, in consequence of her absence, many lives and several fine ships, among them the *Pennsylvania*, were totally lost.

<i>Size of Iron.</i>	<i>Breaks when in Bars.</i>	<i>Breaks when made into Chains.</i>	<i>Proved by a stress of</i>
2 1-8	at 80 tons pressure.	at 138 tons pressure.	72 tons.
2	69 " "	120 " "	64
1 7-8	59 " "	103 " "	56
1 3-4	51 " "	88 " "	48
1 5-8	43 " "	73 " "	42
1 1-2	37 " "	63 " "	36
1 3-8	31 " "	53 " "	30
1 1-4	26 " "	44 " "	25
1 1-8	21 " "	36 " "	20
1	17 " "	29 " "	16
0 15-16	14 " "	24 " "	14
0 7-8	12 " "	21 " "	12
0 13-16	10 " "	17 " "	10½
0 3-4	9 " "	16 " "	9
0 11-16	8 " "	14 " "	7½
0 5-8	7 " "	12 " "	6
0 9-16	5½ " "	10 " "	5
0 1-2	4½ " "	7½ " "	4

#### FRENCH TRADE.

Habits of piracy and fraud have been introduced into French commerce, says the *Courier Francais*, once famed for its honesty. M. Duchatel, when Commerce Minister, was obliged to denounce in a public circular the shameful tricks practised by French traders in South America. A short time since, the *Bordeaux papers* published a letter from Martinique, complaining of the way in which the flour sent from France was adulterated. The English may buy our wines at Bordeaux and supplant French wine-merchants not only abroad, since it is known that French manufacturers send cloth without solidity, and fraudulent measure. Everywhere and in every branch French reputation is discredited by greedy men, anxious merely for momentary gain. France keeps only the commerce of mode and fashions. The speech of the President of the Tribunal of Commerce proves how low commerce is fallen. The dividends in bankruptcies have been but 15 per cent., on an average, for the last two years. In 496 bankruptcies the primitive capital was not more than six millions of francs, or 240*l.* per individual; whilst the debts incurred amounted to forty millions of francs. Thus the average that each of these persons, with a capital of 6,000 francs, continued to spend, was 11,300 francs each year, for six years.



## MISSISSIPPI STEAMBOATS.

In one of the late numbers of the "Ladies' Companion," — a literary periodical, whose elevated tone confers honor upon the literature of our country, and which often diversifies its lighter and more entertaining contents with valuable information, — we find the following statistics of the steamboat navigation of the Mississippi:

"A steamboat of three hundred and twenty-five tons, costs, when completely fitted out, from forty to fifty thousand dollars. A boat of this tonnage will carry five hundred tons down stream. It will carry fifteen hundred bales of cotton on deck. From Memphis to New Orleans, the freight of cotton is two dollars per bale; from Vicksburg and vicinity, one and a half; all points between Natchez, one dollar. The furnaces consume twenty-four cords of wood a day, for which from three to four dollars a cord is paid. The price of wood is increasing every year, and is higher in Lower than in Upper Mississippi. The charge for freight is, from New Orleans to St. Louis, on groceries and heavy articles, seventy-five cents per hundred; from New Orleans to Louisville, fifty cents. There are a greater number of boats in the latter trade, and therefore the competition is closer. The expenses, which also show the number of officers and employees, of the steamer above mentioned, are as follows:

Cost of the boat.....	\$40,000
Captain's salary, per month.....	150 00
Clerk's salary, per month.....	130 00
Two pilots, each \$200 per month.....	400 00
First mate, per month.....	80 00
Second mate, per month.....	55 00
Two engineers, \$100 each, per month.....	200 00
Eight deck hands, \$40 each, per month.....	320 00
Sixteen firemen, \$35 each, per month.....	560 00
Steward, \$60 per month.....	60 00
Two cooks, at \$50 each, per month.....	100 00
Cabin boys, waiters, and chambermaids, altogether, per month.....	200 00

Total amount of wages per month.....\$2,255 00

The daily expenses of the boat for wood, are ninety-five dollars; and we have, besides, to consider the cost of the table.

It will be seen by the above list of expenses, that the original cost, outfit, and maintenance of a steamer, are very great; and no fact of greater force than this, can be advanced to prove the extent of that trade, which can employ five hundred such boats, and these constantly making money for their owners. Some boats pay for themselves during the first year. As they are constructed lightly, compared with ships, they do not last long, and a boat that has been running five years is considered old; indeed, five years, with the constant wear and tear they meet with, is sufficient to render them unfit for farther use.

## RATES OF PILOTAGE ESTABLISHED BY THE BAHAMA LEGISLATURE.

Information has been communicated to the Department of State, at Washington, by the acting consul of the United States at Turk's Island, of an act of the Bahama Legislature, passed 21st of June, 1839, (in force for five years,) establishing the rates of pilotage.

For every vessel anchored opposite the towns of Grand or Salt Key,

From 50 to 100 tons.....	\$1 50
100 to 150 tons.....	2 00
150 to 200 tons.....	3 50
200 to 300 tons, and upwards.....	4 00

For every vessel anchored at the Riding Place,

From 50 to 100 tons.....	\$2 00
100 to 150 tons.....	2 50
150 to 200 tons.....	4 00
200 to 300 tons, and upwards.....	5 00

For every vessel conducted through the reef into the Hawk's Nest,

From 50 to 100 tons.....	\$2 50
100 to 150 tons.....	5 00
150 to 200 tons.....	7 00
200 to 300 tons.....	9 00
300 tons, and upwards.....	13 00

The eighth clause gives to the pilot acting as Harbor Master, in the removal of vessels, "a fee equal to a moiety of the fee for the pilotage of any ship or other vessel."

## COMMERCIAL STATISTICS.

COMMERCE OF SOUTH CAROLINA, FROM 1789 TO 1838.

Years.	EXPORTS.			Imports.	Duties on foreign merchandise imported.	Drawbacks on foreign merchandise.	Registered tonnage.
	Domestic.	Foreign.	Total.				
1791	....	....	2,693,268	....	525,845	3,685	23,856 00
1792	....	....	2,428,250	....	364,128	3,360	21,338 00
1793	....	....	3,191,867	....	398,571	35,413	12,998 15
1794	....	....	3,867,908	....	718,431	56,037	21,369 35
1795	....	....	5,998,492	....	783,297	60,650	25,483 75
1796	....	....	7,620,049	....	413,322	346,448	29,994 17
1797	....	....	6,505,118	....	1,282,229	564,203	31,360 57
1798	....	....	6,994,179	....	634,495	360,420	33,753 22
1799	....	....	8,729,015	....	2,000,306	1,091,963	38,567 42
1800	....	....	10,663,510	....	2,203,812	1,005,784	43,731 70
1801	....	....	14,301,045	....	2,257,100	1,221,253	51,192 21
1802	....	....	10,639,365	....	1,206,350	863,399	31,353 75
1803	6,863,343	947,765	7,811,108	....	867,126	217,329	30,993 34
1804	5,142,100	2,309,516	7,451,616	....	1,061,806	335,841	41,868 75
1805	5,957,646	3,108,979	9,066,625	....	1,303,842	448,813	35,107 60
1806	6,797,064	2,946,718	9,743,782	....	1,334,518	449,380	40,158 61
1807	7,129,365	3,783,199	10,912,564	....	1,352,778	594,386	45,222 85
1808	1,404,043	260,402	1,664,445	....	452,279	171,592	41,628 11
1809	2,861,369	385,972	3,247,341	....	537,043	137,600	42,675 74
1810	4,881,840	408,774	5,290,614	....	697,255	138,855	43,354 77
1811	4,650,984	210,295	4,861,279	....	386,355	32,444	19,390 23
1812	2,024,834	11,361	2,036,195	....	457,288	14,081	14,959 72
1813	2,915,035	53,449	2,968,484	....	272,705	20,530	17,476 22
1814	736,471	1,428	737,899	....	149,353	1,450	21,596 76
1815	6,574,783	100,346	6,675,129	....	1,400,887	16,058	24,501 39
1816	10,446,213	403,196	10,849,409	....	1,474,474	106,489	23,880 84
1817	9,944,343	428,270	10,372,613	....	1,145,678	88,876	24,300 83
1818	11,184,298	256,664	11,440,962	....	1,308,104	29,950	14,584 94
1819	8,014,598	236,192	8,250,790	....	813,829	31,601	15,591 29
1820	8,690,539	192,401	8,882,940	....	613,698	25,993	15,177 25
1821	6,867,515	332,996	7,200,511	3,007,113	595,318	48,286	16,249 32
1822	7,136,366	123,954	7,260,320	2,283,586	794,004	25,513	12,842 65
1823	6,671,998	226,816	6,898,814	2,419,101	765,899	42,608	12,275 68
1824	7,833,713	200,369	8,034,082	2,166,185	732,077	50,524	12,176 51
1825	10,876,475	180,267	11,056,742	1,892,297	661,328	53,292	10,712 07
1826	7,468,966	85,070	7,554,036	1,534,483	573,707	55,066	12,066 50
1827	8,189,496	133,065	8,322,561	1,434,106	592,026	24,160	12,694 82
1828	6,508,570	42,142	6,550,712	1,242,048	450,967	17,978	12,871 44
1829	8,134,676	40,910	8,175,586	1,139,618	490,750	18,348	7,842 03
1830	7,580,821	46,210	7,627,031	1,054,619	497,397	21,586	7,043 48
1831	6,528,605	46,596	6,575,201	1,238,163	505,050	16,299	5,802 88
1832	7,685,833	66,898	7,752,731	1,213,725	523,031	34,384	5,837 21
1833	8,337,512	96,813	8,434,325	1,517,705	401,634	12,888	6,038 19
1834	11,119,565	88,213	11,207,778	1,787,267	459,935	7,535	6,200 37
1835	11,224,298	113,718	11,338,016	1,891,805	453,391	3,652	9,314 12*
1836	13,482,757	201,619	13,684,376	2,801,361	682,383	12,831	9,260 32*
1837	11,138,992	81,169	11,220,161	2,510,860	....	....	8,413 53*
1838	11,017,391	24,679	11,042,070	2,318,791	....	....	11,848 24

\* Ending September 30.

[From Hazard's U. S. Register.]

## STATEMENT OF TEA EXPORTED INTO THE UNITED STATES IN THE SEASON OF 1838 - 39.

Tea, Black, Peculs.												Tea, Green, Peculs.			
Despatch.	Ships.	Destination.	Congo.	Sou-chong.	Pou-chong.	Pecco.	Orange Pecco.	Hyson.	Young Hyson.	Hyson Skin.	Twan-kay.	Gunpowder.	Imperial.		
1833. July 4	Mandarin.....	New York.	..	315	237	..	..	428	1912	115	..	468	418		
24	Splendid.....	do.	..	253	218	..	..	50	992	50	..	238	147		
24	Baptiste Mezick....	do.	..	232	..	..	..	141	2010	245	..	287	148		
6	Hindoo.....	New York via Manila.	..	..	124	..	..	112	187	174	..	119	82		
August 8	Philippe Ist.....	New York.	..	1682	..	..	..	49	1951	45	..	385	218		
12	Levant.....	New York via Manila.	..	201	280	6	..	77	1156	497	..	84	131		
Sept. 20	Commerce.....	Philadelphia.	..	196	230	40	..	326	1704	26	..	144	155		
Nov. 19	Albion.....	New York.	..	..	..	..	127	265	1465	..	..	580	303		
20	Mary Chilton.....	do.	..	34	46	..	..	160	1797	855	..	245	168		
1839. Jan. 12	York.....	do.	..	..	..	..	..	..	962	..	..	412	262		
21	Ceylon.....	Manilla and New York.	..	155	..	..	..	..	2186	156	..	115	67		
30	Trenton.....	New York.	..	497	278	..	..	..	2175	..	..	95	140		
Feb. 1	Asia.....	Manilla and New York.	..	208	..	..	..	582	1135	360	..	239	125		
5	J. N. Gossler.....	New York.	..	548	213	..	..	..	3491	297	..	888	826		
7	London.....	do.	..	105	296	..	..	..	371	137	79	117	117		
March 20	Omega.....	do.	..	632	..	..	64	..	2516	234	21	228	222		
7	Francis Stanton....	do.	1836	227	..	..	..	300	2062	..	165	103	38		
May 9	Vancouver.....	Boston.	..	314	194	..	..	..	2101	114	6	485	432		
14	Niantic.....	do.	..	181	308	..	4	230	1060	125	35	90	60		
May 9	Girard.....	do.	..	400	360	25	..	60	..	..	..	284	215		
14	Roman.....	do.	..	235	417	..	..	34	3552	..	..	..	..		
14	Canada.....	do.	..	..	..	..	..	..	..	..	..	..	..		
Black Teas, Peculs 11,761			Peculs 1836	6468	3201	71	195	3621	35717	3230	306	5724	4351		
Green Teas, Peculs 52,919			Chests 2808	10780	6102	142	487	7212	52525	6314	502	6896	6128		
Total Peculs, 64,710			Chests 20,709												
			79,607												
			Chests, 100,316												

## MERCANTILE MISCELLANIES.

### NEW YORK MERCANTILE LIBRARY ASSOCIATION.

Below we present the prospectus of the lectures to be delivered before the Association the ensuing season, commencing on the 1st of November, and concluding on the 24th of March next. We congratulate the members on the rich intellectual treat in store for them. The subjects are judiciously selected, and will be treated in a masterly manner by the able men to whom the duty is entrusted. It will be seen that the list comprises some of our best scholars and professional gentlemen. We entertain so high a respect for the worth and abilities of the whole, that we cannot take a single exception to them. They form a bright galaxy, such as is seldom presented to the lovers of science and literature. Much credit is due to the president and directors for their liberality and judgment in securing the services of so many eminent literary gentlemen, who by their talents and the great diversity of subjects cannot fail to make this the most interesting course that has ever been given. It is truly gratifying to witness the continued exertions of this meritorious institution, in constantly affording additional sources of improvement to its members, now, we believe, exceeding 5000 in number.

#### *First Course.*

Introductory Lecture, Friday, November 1st, 1839, by Professor Denison Olmsted.  
On the Atmosphere and its Phenomena, ten Lectures, by Professor Denison Olmsted.  
1. Moral Influence of the Literature of the last and present Centuries—2. On the Battle of Bunker Hill, two Lectures, by the Hon. Alexander H. Everett.  
On the Moral Philosophy of Human Life, two Lectures, by Orville Dewey, D. D.  
On the Accordance of Geology with the Mosaic Record of the "Six Days," one Lecture, by the Rev. Thomas C. Levins.  
On the Constitution of the United States, two Lectures, by the Hon. Benjamin F. Butler.

On Schiller, six Lectures, by the Rev. Charles Follen.

On Transcendentalism, one Lecture, by the Rev. Henry W. Bellows.

#### *Second Course.*

Introductory Lecture, Monday, Jan. 20th, 1840, by Charles Constantine Pise, D. D.  
On the Principles of Credit, one Lecture, by C. Francis Adams, Esq.  
On Music, two Lectures, by Samuel Ward, Jr. Esq.  
On Henry Grattan, two Lectures, by the Rev. Thomas C. Levins.  
On the Chemistry of Nature, ten Lectures, by John Torrey, M. D.  
On Education, two Lectures, by the Hon. Horace Mann.  
On the Philosophy of History, three Lectures, by Ralph Waldo Emerson.  
On Meteoric Stones, two Lectures, by Professor Silliman.  
1. Life and Writings of Dante—2. Life and Writings of Chaucer, three Lectures, by Professor Henry W. Longfellow.

### NINETEENTH ANNIVERSARY OF THE BOSTON MERCANTILE LIBRARY ASSOCIATION.

This old and valuable Institution, whose merits are well known, and whose influence has been long and widely exerted, celebrated its 19th anniversary on the evening of the 30th of September, by an address from the Hon. Rufus Choate, and a poem by a member of the society. Of the address it will be no mean praise to say, it was every way worthy to follow the eloquent and beautiful performance of Governor Everett, who officiated as orator last year. Of the manner and matter of that address, criticism throughout the country has placed them, beyond a doubt, amongst the highest efforts of genius, and we are happy to say Mr. Choate's production will not suffer by comparison with that splendid effort.

A crowded and brilliant audience filled the hall to the very ceiling, long before the exercises commenced, and throughout the whole evening the interest did not flag for a moment.

It is with deep regret we notice, that it is Mr. Choate's invariable rule to decline all invitations of publication. We hoped to have seen in print the patriotic and thrilling words which electrified that numerous assembly, confident that the community at large would appreciate and profit by the admirable sentiments which they conveyed. We do not remember ever to have heard this gentleman to more advantage. As an orator, he is certainly unsurpassed in the country; and as a bold and vigorous writer, there are few if any superior minds in New England. The themes which he chose for the occa-



sion, were those which no other individual could handle with greater effect and energy. The peculiar duty of the merchant to his country,—his influence in time of peace and war,—was the groundwork of that glorious chain of thought, which the orator poured forth with surpassing skill and power. No one engaged in mercantile pursuits, could have listened to this address without imbibing a pure lesson of patriotism, and rejoicing in the lot to which providence had cast him. The burning words of this eloquent son of Massachusetts, will live long in the memories of that youthful band, who came up to gather lessons of wisdom and strength for the daily business and warfare of life.

The poem which followed the address, was a neat and appropriate offering from one of the gentlemen who composed the society. It was well delivered, and elicited frequent applause. Allusions to many of the exciting topics of the day, were happily made, and received with great good nature by the audience.

The annual election for the choice of officers of the association occurred on the 2d instant. Mr. Atkins, who has long presided over the interests of the Institution with so much zeal and prudence, declined a re-election. A committee was chosen from the members to offer him sincere thanks, for the faithful and impartial manner in which he had performed the duties of his situation. He leaves the presidential chair with the good wishes of all.

Many of the directors, who had been in office sometime, also declined serving another season. The following list was chosen for the ensuing year.

EDWARD STEARNS, *President.*

SAMUEL E. SAWYER, *Vice President.*

DIRECTORS.

W. N. Fairbanks,  
D. N. Haskell,  
N. Greene, Jr.  
H. J. Burton,  
E. P. Whipple,

N. P. Kemp,  
Allen Hephard,  
P. Gildersleeve,  
W. D. Weston.

E. A. HOBART, *Treasurer.*

THOS. J. ALLEN, *Secretary.*

If this institution continues to advance as rapidly as it has done for the last few years, it will be second to none of its kind in the country. New rooms are greatly needed, on the plan of those in Clinton Hall, and it is confidently hoped, that ere long, the merchants of Boston will place at the disposal of this praiseworthy society, a suitable building for their fast increasing library. Members are constantly joining, and larger accommodations are loudly called for.

F.

MERCANTILE LIBRARY COMPANY OF PHILADELPHIA.

This society, we are glad to learn, have resolved to have a course of lectures during the ensuing winter. The hours of leisure that even the most sedulous votary of business necessarily finds, are golden hours, if consecrated by the charms of the Library, or the instruction of the lecture room; and in the series of lectures to be undertaken by the Mercantile Library Company, much advantage may justly be anticipated. The introductory lecture will be delivered on the first Friday evening in the present month, by the Hon. John Sergeant, to be followed on each successive Friday evening, by the following gentlemen:

Hon. Saml. L. Southard,  
Wm. M. Meredith, Esq.  
Professor Vethake,  
Rev. Albert Barnes,  
Hon. Judge Conrad.  
David P. Brown, Esq.  
Rev. Thos. H. Stockton,  
James S. Smith, Esq.

J. R. Chandler, Esq.  
Saml. Rush, Esq.  
Dr. Emerson,  
J. R. Tyson, Esq.  
Rev. John Coleman.  
M. M'Michael, Esq.  
Dr. M'Murtie.

YOUNG MENS' INSTITUTE OF HARTFORD, CONN.

We are pleased to find by the first annual report of this young and vigorous institution, established for the moral and intellectual improvement of its members, that it is in a very prosperous condition. The number of volumes in the Institute already exceeds 5,600. A reading room has been attached to the library, and several gentlemen of eminent abilities have been engaged to deliver a course of lectures the ensuing season. The success of this and similar institutions throughout the country, established

and supported by our young men, must be highly gratifying to the patriot and philanthropist, affording evidence, as it does, that the vain and frivolous pleasures of youth are giving place to higher and more rational enjoyments.

The following are the names of the officers of the Institute: Henry Barnard, President; George G. Spencer and Wm. M. Durand, Vice Presidents; Wm. N. Matson and G. F. Davis, Secretaries; Erastus Collins, Treasurer; J. S. Morgan, J. D. Willard, E. W. Coleman, A. Storrs, and Alfred Gill, Directors.

#### BOOK-KEEPING.

*The Science of Double Entry Book-keeping simplified, arranged, and methodized, explained by definite rules, and illustrated by entries classed in a manner entirely different from any work ever before offered to the public; also, containing a Key, explaining the manner of journalizing, and the nature of the business transaction of each of the Day-book entries, together with Practical Forms for keeping books, as circumstances may direct, in different commercial houses; Public Lectures, &c., &c.* By J. C. COLT, Accountant. Fourth Edition. New York: William Jackson, and Robinson & Franklin.

In a commercial community like ours, the scientific mode of keeping accounts is a study of surpassing interest. For many years it has attracted attention commensurate with its importance. At the present moment, when our mercantile concerns are so widely extended, and when consequently the qualifications for success must so far exceed those formerly demanded, the mysteries of Book-keeping have excited such increased notice, that the press swarms with commentators. Nearly all these profess to have discovered some royal road to the science, which makes the last adventurer always represent himself as a *little better* than any who has gone before him.

The work now upon our table puts forth no pretensions of this nature. It parades no new and talismanic plan, which is to cast all others into oblivion, and create accountants by a charm. The author supposes that the primary principles of the science have been long thoroughly established. He confines himself, therefore, to making these understood. But he has observed that in practice these principles assume very different forms, sometimes varying to a degree which would lead a superficial observer to deny them a common parentage. Mr. Colt shows that the genus is the same, although the species differ. Here is his originality; and the scheme he has hit upon is not only intelligent, but philosophical.

Far different is the course usually pursued. All previous authors on the subject — at least all those with whose works we are familiar — suppose the book-keeper at his counting-house desk, noting each entry as it might occur by chance in business, when at one moment a chest of tea is sold, at another a ship to be freighted for the Indies; when, next, goods are received on commission, afterwards a consignment is made to Europe, and then a speculation is adventured on in the stocks. Now, all these are good business-like entries, no doubt; but each belong to different, very different classes. To fling them together in this heterogeneous manner, only confuses the uninstructed, who requires in the outset to be impressed with that well weighed order, that spirit of classification, which has earned for Book-keeping its title of a science.

How does Mr. Colt get over this? We will try to show.

He considers, as we have before stated, that the fundamental principles of Book-keeping are immutable, but that in practice they express themselves in five different forms. He first explains the unalterable basis of the science; he then carries the learner through each of the five varieties it assumes in practice. In his illustrations he exhibits every possible shape of entry, and with such clearness and simplicity as to render all of them perfectly comprehensible even to a child.

The five different forms of which we have spoken, are classed as follows:

The first class illustrates a regular running merchandise account, or such entries as arise in a store where goods are regularly bought and sold.

The second confines itself to those entries and accounts proceeding from the purchase and sale of stocks, real estate, and general agencies for such purposes.

The third illustrates such entries and accounts as are common to a house receiving goods to sell on commission, or doing a commission business.

The fourth exhibits those entries and accounts which arise from consigning goods to be sold on commission, singly and in partnership.

The fifth is limited to single and joint speculations.

When we stated that the illustrations of these five classes include every description of entry which can arise in business, we should have added, that in addition to such as are appropriate to each respective class, some may occasionally occur which cannot dis-

tinctly be assigned to either. For this case Mr. Colt has provided. He very adroitly scatters these anomalous entries among the main divisions, in such a manner as to make them explain themselves without disturbing the order of the rest.

There needs no argument to prove that by this novel mode of classification, a more thorough knowledge of the science can be communicated, than by the old and jumbled system which has so long prevailed amongst us, and which is still supported in the more recent works of various authors. The plan of Mr. Colt displays a sound good sense, in addition to its novelty, which must recommend it, not only to such as are studying the science for their own use, but to those who are engaged in teaching it to others.

The predecessors of Mr. Colt have gone no farther than the development of the fundamental principles of Book-keeping. Mr. Colt, alone, does not stop here. Besides giving the various forms in practice, and rivetting in the learner's mind those principles of the science which are found so invaluable in later life, Mr. Colt imagines his pupil in actual business on his own account, and supplies him with so great a variety of models for keeping his books on the principles of double entry, that the young merchant cannot be unprepared for any situation which may chance thereafter to arise.

These practical models for keeping books indicate in Mr. Colt a much more comprehensive view of the subject than has ever been taken before. They supply a desideratum, the lack of which has disabled students from satisfying their employers, and given them very harsh thoughts of those instructors who have sent them into the counting-house, with the assurance that they were fully qualified to perform all its duties. Whoever will examine Mr. Colt's production, may discern at once why he has succeeded in overcoming this disadvantage. It is, simply, because he has not, like others, failed to discriminate between the method of expounding the principles of the science, and the form or forms for keeping books in practice. We should suppose that these practical models for keeping books, which have never been given by any writer, before Mr. Colt, would to young accountants be invaluable.

Of the day-book entries and miscellaneous forms, — accounts current, for example, — and the like, we forbear to give any description, because all such works contain something of the sort. Nevertheless, even in these Mr. Colt has evinced no common skill and judgment, by exhibiting them in shapes as nearly original as possible, and always so as to impress them, and make them instructive. And there are other recommendations, not usually found in works of this nature, to which attention ought to be pointed: among these, we would particularize certain directions to the learner, a vocabulary of mercantile terms and phrases, and a key explaining the nature of the most difficult transactions, and the manner of journalizing each of the day-book entries.

In the close of Mr. Colt's work, it appears, that the importance of acquiring a knowledge of the science which it unfolds, has been urged by the author in several public addresses, which are to be found in the appendix. As nothing of the kind has been before published, their novelty will at least excite curiosity. They will gratify, without doubt, those for whom they were intended, and stimulate young men to a laudable ambition for a general knowledge of commerce. This article has already extended too far to allow of our offering any extracts, as was at first our purpose; hence, we must be satisfied with remarking, that they are expressed with great earnestness, and show a high sense of the dignity of the study for which their author has given such an able manual.

P.

#### A PICTORIAL GEOGRAPHY OF THE WORLD,

*Edited by S. G. Goodrich.*

The editor of this extensive publication, has a name particularly associated with juvenile literature, but it is well known that he is able to cope successfully with subjects which demand the exercise of masculine intellect. The present work, of which one or two numbers have been issued, is demonstrative of this. We have seldom seen a publication which seemed more fully to accomplish its design, than this — so far as we have examined it. Its particular object is to *popularise* geography; to give a present view of the world, physical, political, commercial, and moral — setting forth the various topics in the most entertaining, useful, and practical manner.

The whole work will contain 1100 large royal 8vo. pages, and will be enriched by 1000 illustrative engravings. Its utility as a family book — as a magazine of geographical knowledge for school, and other libraries, is too obvious to need our notice; but it is particularly entitled to our attention as a storehouse of valuable and accurate commercial intelligence. Geography is one of the first studies that should engage the attention of merchants; and we have seen no work comparable to this, in convenience and utility, to our own citizens. The United States are fully treated in the work; and

we perceive much valuable information in respect to the western states and territories, Texas, etc., which we have not noticed elsewhere. Some interesting statistical tables we shall take the liberty to transfer to future numbers of our magazine.

We cannot do a better service to our commercial friends, than to commend this work to their attention. It will prove a most useful counting-house companion, and especially claims the notice of young men who are fitting themselves for mercantile pursuits. No man understands the art of making the acquisition of knowledge agreeable and effectual better than Mr. Goodrich, and he seems to have employed his skill to good advantage in the present instance. He has, of course, had large assistance in the preparation of this work, and we are not assured that he is the writer of the sketches of manners and customs dispersed through the volume. It will strike the reader, however, that they are written with great raciness and just discrimination, quite unlike the prosy delineations of the Morses and Pinkertons of other days.

#### IMPORTATION OF WHEAT.

It is stated in the Baltimore Chronicle, that the quantity of wheat which was imported into the United States, in 1837, exceeded by far all the importation of that grain since the settlement of the country. The following tabular statement shows the great disproportion between the receipts of wheat in several years.

*Quantity of Wheat imported into the United States, during the several years ending on the 30th September.*

Year.	Bushels.	Year.	Bushels.	Year.	Bushels.
1831 .....	620	1834 .....	1,225	1837 .....	3,921,259
1832 .....	1,168	1835 .....	238,769	1838 .....	844,536
1833 .....	1,600	1836 .....	533,898		

*The exportation of Wheat for the same years was as follows:*

Year.	Bushels.	Year.	Bushels.	Year.	Bushels.
1831 .....	403,810	1834 .....	36,948	1837 .....	17,303
1832 .....	88,304	1835 .....	47,962	1838 .....	6,291
1833 .....	32,221	1836 .....	2,062		

*The exportation of Wheat Flour in the same year was as follows:*

Year.	Bushels.	Year.	Bushels.	Year.	Bushels.
1831 .....	1,806,529	1834 .....	835,352	1837 .....	318,719
1832 .....	864,919	1835 .....	779,396	1838 .....	448,161
1833 .....	955,768	1836 .....	505,400		

#### GOLD AND SILVER.

It is stated in the Miners' Journal, that the product of gold in forty years (from 1790 to 1830) from the mines of Mexico, Chili, Buenos Ayres, and Russia, was 17,003,579 pounds sterling, and the product of silver from the same mines, in the same period, amounted to 170,326,620 pounds sterling. The annual coinage of gold and silver in the mints of Mexico, including Guanaxuato, Zacatecas, Guadalajara, Durango, San Luis, and Iltapan, is about eleven million of dollars, and the annual coinage of the mints of Lima and Cuzco, about two million of dollars. The entire exportation of dollars from Chili in three years was only three million, and the different smelting works of Peru do not annually turn out more than two million and a half of dollars in bars of silver. The product of the mines is diminishing every year, and will continue to diminish, not only on account of the exhaustion of the metal, and the increased difficulty of working the mines, but from the disturbed state of the countries in which they are situated.

#### COMMERCE OF NEW ORLEANS.

The commercial year of New Orleans terminates on the 30th of September, and the operations during the year just closed, are thus stated in Levy's Commercial Intelligencer: It appears that 1825 vessels from sea, and 1573 steamboats, have arrived in the port of New Orleans, besides flat-boats, barges, and pirogues, so numerous, that no one has ventured to keep an account of them. In the river craft, have been brought thither, 593,000 bales of cotton, 70,000 hogsheads of sugar, 25,000 hogsheads of molasses, 39,630 hogsheads of tobacco, 436,237 barrels of flour, 218,673 kegs of lard, 205,007 pigs lead, 166,113 barrels of pork, and 7,192,156 pounds of pork in bulk, 1,700,000 staves, 20,000 hogsheads bacon, besides 1,501,900 pounds bacon in bulk, 30,000 barrels whiskey, 49,539 pieces Kentucky bagging, 63,107 coils bale rope, and a great variety of articles of minor importance.